

**WORLD NEWS** 

Seiox fulure

#### Hurricane approaches **US** coastline

Hurricane Gilbert's leading edge hit the Gulf of Mexico, with winds gusting at more than 120mph. The US National Hurricane Centre in Florida said that if it continued in the same direction the eye of the storm would reach the shore near the Mexico-US border late last night. Tens of thousands of people have been evacuated from low-lying areas. Page 20; Waiting for Gilbert, Page 2.

£25,000 reward

The National Westminster Bank offered a reward of up to £25,000 for information leading to the conviction of the bank raiders who stole more than £250,000 from a branch

SAS evidence supported At the Gibraltar inquest into the killing of three IRA terror ists a British intelligence officer supported evidence from SAS officers and said he did not see them raise their hands before they were shot.

No action on Piggott The Jockey Club said Lester Piggott, jailed for tax offences, would not face a disciplinary

Guns ban rejected Douglas Hurd, Home Secretary, rejected calls for a complete ban on guns in Britain, although he said laws governing the ownership of fire arms would be tightened.

Post services resume Postal services were returning to normal after all but 10,000 of the Post Office's 140,000 staff agreed to return to work.

**Boost for police forces** Genetic fingerprint testing is to be made available to all police forces in England and Wales in cases of serious crime. ICI fingerprinting tech-

nique. Page 4 Gold dealer jailed Gold dealer Harvey Michael Ross was sentenced to 14 years' jail at Leeds Grown Court after admitting 25 offences of theft involving

Afghan city penetrated Guerrillas penetrated th Afghan Government defences of the key south western city of Kandahar for the first time. Jihad on stale bread and mud

crabs, Page 7 Gaza Strip curfew The Israeli Army imposed curfews on five of the eight Palestinian refugee camps in the Gaza Strip on the eve of the anniversary of a 1982 massacre

of Palestinians in Lebanon. Burma officials dropped The Burmese Government said that all members of the armed forces and civil servants no longer belonged to the ruling Burma Socialist Programme

Party. Page 2 US embassy staff cut The 160 diplomatic posts at the US embassy in Panama

are to be halved. Soviets publish Orwell The Soviet magazine Izvestia published two chapters of the formerly banned book, Animal

Farm by George Orwell. Swedish teem dope test Sweden is to dope test its entire 207-strong Olympic team after Swedish police uncovered a drugs ring whose members claimed their customers

Seal colony devastated Scientists examined hundreds of dead seals washed up on the north Norfolk coast. Only 100 seals remain of the 700strong colony at Blakeney

included Olympic athletes.

Worcestershire clinched the cricket county championship with their innings victory over Flamorgan. Kent finished second, one point behind.

**BUSINESS SUMMARY** 

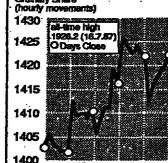
# **Tote becomes** candidate for

HORSERACE Totalisator Board has been added to the list of publicly controlled organisations the Govern-

to complete a feasibility study on the viability of floating off raised by the sale of the Tote which had profit before tax of £7.186m on turnover of £146.6m in the year to end-March. Lex and Page 20

FT Ordinary index gained half a point to finish 24 points up

FT Index



on the week at 1,422.5 after five consecutive days of prog-

become a member of Master-Card International, the smaller of the worldwide credit card systems which is now represented in the UK only by issuers of Access cards. Barclays is a founder member of the

BRENT WALKER, rapidly Lyceum theatre, more than doubled pre-tax profits from £7.47m to £15.39m in the six Page 20

ury products group from £321m

WACE GROUP is to buy Techtron, largest colour pre-press company in the US, for £33.4m, to be funded by a one-for-two rights issue. Which, Wace said, makes it the largest pre-press group in the world. Page 8

announced net profits for the first half had slipped to FFr1.25bn (£117m) from FFr1.27bn during the same period in 1987. Page 10

BROKEN Hill Proprietary. Australia's largest company,

ADELAIDE STEAMSHIP, Australian conglomerate, reported operating profit of A\$146.7m

**BRITANNIA Arrow shares** ance Company of Japan had a 9.45 per cent share stake. At yesterday's closing level

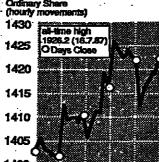
HOUSE Price futures contract, allowing bets to be made on movements of house prices, will be launched on Monday by I.G. Index, London financial bookmaking firm. Transactions will be in the form of bets on changes over a 12-month period in the national All Houses Standardised Index produced by Halifax Building

Society. Lex and Page 20 GOLD price fell sharply in late trading in London to \$409 an ounce, the lowest for 17 months. It recovered slightly to close at \$412. Page 20

No. 30,644

# privatisation

the Tote. There is no indication of how much cash could be



rival Visa International Pay-ments System. Page 20

GUINNESS is selling its yeast-making subsidiary to Unilever, consumer products and chemicals group, for about £26m. The brewing and spirits group also announced that it was raising its investment in Moët-Hennessy Louis Vuitton, lux-

to about £450m. Page 8

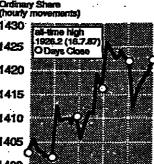
profit of A\$243m (£115.7m) for the three months to August, up 4.1 per cent. Page 10

(£86.2m), more than double the level of A\$64.1m in 1986-87, for the year to June, Page 10

edged up 3p to 102p on news that Daido Mutual Life Insurthe stake is worth about £22m. Page 8

#### Fortress Seoul prepares for the Games of friendship

ment's might privatise.
Lloyds Merchant Bank has been saked by the Home Office



12 Sept 1988 16

BARCLAYS BANK is to

expanding leisure group which since the beginning of August has rescued the Elstree film studios, signed a deal to build Wonderworld, and bought the months to July 10. Page 8; Lex.

MICHELIN, French tyre group, son chairman and chief executive who this week announced the "engagement" to Elsevier, the third largest Dutch publisher in a deal involving an exchange of shares between the two companies.

reported an after-tax operating

# SEALED LIKE a fortress and guarded by the shadowy pres-ence of US aircraft carriers, Seoul, the South Korean capital, was last night girding itself for today's opening ceremony of the megaspectacle of the 1988 Olympic Games, writes Michael Thompson-Noel.

These are the most grandiose Games yet – part circus, part carnival, and apparently ticking like clockwork. Teams from 160 countries are attend-ing. The number of athletes, 9,593, is easily a record and

BRITAIN's inflation rate

umped to 5.7. per cent in

August, the highest since December 1985, and looks

likely to rise to as high as 7 per

cent by the start of next year. The Treasury insisted yester-

day that the acceleration would mark only a "temporary blip," reflecting the recent rise in mortgage rates. It also

pointed to separate figures showing a massive public sec-

tor financial surplus as evi-

dence of the strength of gov-

The opposition Labour

Party, however, launched a

concerted attack on the Gov-

ernment's economic strategy, arguing that it was responsible

arguing that it was responsible for both higher prices and for this year's sharp widening in Britain's trade gap.

The prospect, acknowledged in Whitehall, that the inflation rate is likely to continue climbing until arrly 1989 also

bing until early 1989 also

raised concern that it might lead to a ratcheting up in the

British-based publishing group, has offered Pearson the oppor-tanity of a "friendly" merger to

prevent the possibility of a hos-

This emerged yesterday amid signs that Mr Rupert

level of pay awards.

By Raymond Snoddy

tile take-over bid.

By Philip Stephens, Economics Correspondent

Secul is bulging with an esti-mated 280,000 Olympic visitors. Yesterday, all was fiesta. The streets gleamed, flags flew and flower beds dazzled as an army of volunteers hurried to complete preparations for a two-week jamboree that the South Koreans – with no irri-tating modesty – are already hailing as a "cultural miracle." Only seven nations have stayed away: North Korea,

Inflation rate jumps

**UK** inflation

to highest since 1985

change over previous 12 months

1987

Mr Norman Fowler, the

Employment Secretary, said

that wage rises that sought to compensate for short-term fluc-

tuations in inflation would put

Yesterday's figures for the

retail price index, released by the Department of Employ-

ment, showed a hefty 1.1 per cent rise in prices in August

jobs at risk.

Pearson rejects Reed offer

Tripoli.
All the rest are here, includ-

gascar, Nicaragua and the Sey-chelles. At the last report, the

ing the superpowers, who are psyching themselves for a stu-pendous festival that is expected to roll back the frontiers of sporting achievement.

Records will crumble, mighty deeds will be done, and the experts predict that the Soviet Union will stomp to the top of the medals table. As the Titans bang heads in 23 official sports, offering 237 events and 734 medals, Olym-

alone, pushing the annual inflation rate up from the July's 4.8 per cent to 5.7 per

The increase during the

retary to the Treasury, said

upward pressure on prices.

bringing it down again, he Continued on Page 20

pic has-beens - like Britain will have to scurry in the shad-ows, hoping to snatch a medal if the giants relax their concen-

The security appears airtight. More than 100,000 police and military personnel are guarding 300 Games-related facilities. Computers are reportedly monitoring the movements of 6,000 known terrorists world-wide. For extra comfort, the US aircraft carri-

"waters off the Korean penin-If the Seoul Olympics pass off without boycott, walkout or violence, they will be the first

to have done so since the Tokyo Games 24 years ago. Mr Juan Antonio Samaranch, president of the Interna-tional Olympic Committee, said this week that after seven years' toil, the Seoul Olympics were likely to be seen as the "Games of understanding, ers Nimitz and Midway have left Japan and are heading for

friendship, reconciliation, excellence and peace." Gorbachev issues

Asia peace plan MR MIKHAIL GORBACHEV.

the Soviet leader, yesterday launched a "peace plan" to reduce superpower rivalry in Asia and the Pacific, and called for preparations to start for a Sino-Soviet summit.

month was largely the result of higher mortgage interest rates but the figures also show that the underlying inflation rate, excluding mortgages, has risen In an important foreign policy speech in the city of Kras-noyarsk, in central Siberia, he also offered to hand over a controversial radar station there, which the US claims is a violafrom 4 per cent at the start of the year to about 5 per cent.
As Mr Nigel Lawson, the tion of the 1972 Anti-Ballistic Missile (ABM) Treaty, to become the base for an interna-Chancellor, flew to Crete for a meeting of European Commu-nity finance ministers, Mr Peter Lilley, the Economic Sectional centre for co-operation

in the peaceful use of space. In Washington, the White House reacted coolly to the that the Government had already moved to contain idea of shutting superpower bases and scorned the offer to turn the radar station into an Successive rises in interest rates since June would have the effect of keeping inflation under control and eventually international space centre. Mr Marlin Fitzwater, a White House official, said: "At first glance it doesn't appear to be a

reasonable approach and I would say that we're some-what pessimistic about it." Editorial Comment, Page 6; Money Markets and London Stock Exchange, Page 12; Lex, Mr Gorbachev's proposals included a freeze on nuclear weapons and naval forces in the Pacific, and an offer to give

up the Soviet naval base at Cam Ranh Bay in Vietnam, if the US abandoned its bases in the Philippines.
In Manila last night the bases offer was welcomed by Senator Rene Saguisag, a strong supporter of President Corazon Aquino. He said: "We welcome, if guardedly, any superpower initiatives towards

world disarmament and peace,

We will watch what Mr Gorba-Mr Gorbachev, pulling together all the threads of a concerted Soviet effort to improve relations with the rest of Asia, even held out the prospect of expanding economic relations between the Soviet Union and South Korea, on the eve of the opening of the Olym-pic Games there. He called for talks involving China, Japan, both Koreas and the USSR to

reduce the danger of confronta-

His plan to reduce tension in Asia and the Pacific as a whole is clearly designed to appeal to many of the smaller states in

the region. The newest element may well prove to be his plan for talks involving both North and South Korea, combined with the suggestion of economic relations with Seoul – underlining the urgent Soviet desire to become involved in the economic explosion of the Pacific

Mr Gorbachev also reiterated his wish to normalise relations with Peking, urging direct talks between China and Viet-nam to settle the Cambodian conflict. As for his initiative on the

Krasnoyarsk radar station, it suggests a strong desire to break the deadlock on the ABM Treaty, which is in turn holding up significant progress on cutting strategic nuclear missiles.

However, diplomatic observers do not expect any real US response in the run-up to the presidential elections. Mr Gorbachev's foreign policy proposals come at the end

of a week's tour of the Siberian region, during which he has faced strong criticism about poor living standards and the slow progress of his perestroika He made clear that an impor-tant element in his Asian initiative is the desire to attract

boost the flagging growth of both eastern Siberia and the Soviet Far East. He said a plan for "joint enterprise zones" was being considered for the Soviet Far East, where the city of Vladi-vostok is due to be opened soon to foreigners. For years it has been closed as a main naval base. Enterprises in the region would be given the right to deal directly with foreign

markets.

Details, Page 2

investment from the East to



Michael Thompson-Noel on

The Grandiose Olympics Page I

Culture

Mira Stout on a nation determined to preserve its national heritage Page XVIII

How to Spend It

Lucia van der Post goes on an Olympic shopping marathon

Page XIX

Sport

Medal fever grips the Olympic village

Page XXIV

**Diversions** 

How "geisha" girls entertain top Korean businessmen.

Peter Fort on Korean

restaurants in London and Maggie Ford on eating out in Seoul.

The cost of satisfying your need for a game of golf in

Guide to share issues

Page V

#### Murdoch, Pearson's largest single shareholder, was angry at the disposal of its non-publishthis week's alliance between Pearson, the diversified UK company which publishes the Financial Times, and Elsevier, The company has for some time made no secret of its

more than £800m in cash avail-

able for acquisitions follow

the Dutch publisher. He was not informed of the alliance in Pearson, which has interests ranging from banking and china to publishers including The Reed offer was rejected by Lord Blakenham, the Pear-Penguin and Addison-Wesley-

Longman. Together the two British companies could form one of the largest publishing groups in the world.

Reed, with enough finance already in place to take over Pearson, a company capitalised at about £1.5bn, offered a wide range of options to Pearson including the possibility that Reed would try to buy out Mr Murdoch's stake and keep it in

REED International, the Pearson in the light of the friendly hands. Dutch alliance. Reed, of which the publish-Reed's advances were however sourned and there were signs that the company did not like the manner and speed ing interests range from Octo-pus Books and IPC Magazines to the Cahners business pub-lishing company in the US, has with which it was tilted. A less

friendly approach has not been Lord Blakenham vesterdav declined to comment on any talks that may have taken place with Reed but empha-sised that the Elsevier deal had not been speeded up for any-

The Elsevier deal, in which the Dutch publisher will hold 8.7 per cent of the enlarged share capital of Pearson and Pearson will have 15.4 per cent of Elsevier, has turned Mr Murdoch's stake in Pearson into a live issue again.

If there were to be a further share exchange between the two companies it would make it increasingly difficult for a hostile predator to take over

Continued on Page 20

# Holmes à Court share deal backfires

Mr Murdoch, whose News International holds a stake of

just over 18 per cent in Pear-

ing the future of his stake in

son, is believed to be re-a

By David Lascelles, Banking Editor MR ROBERT Holmes à Court's position as deputy chairman of Standard Chartered was under question last night, after the bank disclosed that the Austra-lian entrepreneur had bought some of its shares shortly

before this week's £303m rights Stock Exchange rules prohibit a director from dealing in his company's stock if he is in possession of price-sensitive information. Mr Holmes à Court's dealings, involving 80,000 shares bought between August 22 and September 1,

are being looked into by the exchange. However, Mr Holmes à Court and Standard Chartered gave conflicting versions of events

last night and it was unclear who had taken the initiative

The decision to buy the

Mr Holmes à Court's company, Bell Resources, which owns 14.9 per cent of Standard, was taken over last month by the Bond Corporation. This meant that Mr Holmes à Court was no longer a shareholder in Stan-According to the bank's ver-

sion, Mr Holmes à Court suggested to Sir Peter Graham, the chairman, that he buy 100,000 shares on his own account in early August.
However, the Holmes à
Court camp maintains that it was Sir Peter who made the approach to Mr Holmes à Court on August 12, suggesting that it would be appropriate for the deputy chairman to have a stake in the company. Mr Holmes à Court then gave instructions to his brokers to buy shares and left on

two weeks in the US. During that time, on August 16, the Standard board met to discuss the rights issue. Mr Holmes à Court maintains that he never received notification of the meeting, that he never saw the papers, and that he had no knowledge that a rights

issue was planned. It was only when he reached his base in Perth on September 1 that he saw the minutes of the meeting and realised that his share purchases could be in breach of the rules. He instructed his brokers to stop buying and reported the pur-chases to Sir Peter, who reported them on to the Stock

Exchange. The rights issue was announced last Wednesday, September 14. Because it had been widely expected, it caused a long journey back to Austra-lia, which included a stay of no surprise in the market and Continued on Page 20

#### shares arose from the fact that

for the purchases.

CONTENTS Appointments The Barlow Clowes affair: . London Options Base Rates . Money Markets In the age of gullibility Man in the News. Companies UK John Sasso and the Dukakis campaign European Options Stock Markets Editorial Comment: ... The puritans' revenge FT World Actuaries Wall Streat Afghan guerrillas at Kandahari .. Foreign Exchanges Bourses .. Gold Markets Jihad on stale bread and mud crabs Intl. Compan **UK News** Harricane Gilbert ..

Nature's steam turbine runs amok

Austria Sch22; Bahrain Dinüssö; Bermude \$1,50; Belgium BFr48; Cenade C\$1,00; Oyprus C£0,90; Denmark DKr10,00; Egypt E£2,25; Finland Frish D0; Frence FFrish; Germany DW2,30; Grasca Dr120; Hong Kong HK\$12; Iceland KK\$125; India Rup15; Indonesia Rp3,100; Ireland C£0.60;tenad NS3,50; Italy 1,1700; Japan Y800; Jordun File-500; Konsak FrishS0; Lebanom St.125; Lucasbourg LF44; Malaysia Rink25; Medico Pes300; Metrocco Dr6,00; Methoclapsia FR3,00; Norway NS140,00; Formapa Essa 20; Sarabia RishJ0; Singapore S\$4 (10; Spian Pala55; 5ri Lanka Rup30; Sweden SK40,00; Switzerland SFr2,30; Taiwan NT\$85; Thanland Shx50; Tunasia Dio2,800; Turkay L600; UAE Dh6,50; USA \$1,00.

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#### MARKETS

STERLING New York lun \$1.678 DM3.145 (3.15) FFr10.685 (10.705) SFr2,6525 (2,655) Y225.0 (224.5) . £ index 75.4 (same) COLD aw York: Comex Dec \$417.8 \$412 (417.75)

N SEA OIL (Árgus)

Brent 15-day \$13.485 (13.82)

DOLLAR New York DM1.872 FFr6.3665 SFr1.582 Y134.2

DM1.876 (1.8745) FF16.8775 (6.3725) SFr1.5835 (1.58) Y134.25 (133.6) S index 99.6 (\$8 Tokyo close: 133.76

US LUNCHTIME Fed Funds 816

915.49 (-0.1) 9.59 (9.58) New York In DJ Ind. Av. 2,094,0 (+2.0)

3-mo Treasury Billis: yield: 7.39% Long Bend:101 & 3-month interbank: closing 12 (12 4)

STOCK INDICES FT-SE 100: 1,768.7 (-2.6) Ff Ordinary: 1,422.5 (+0.5) FT-A All Share:

FT-A long gilt yiel Index high coupon:

27,888.38 (+60.71) LONDON MONEY

Letters .

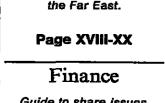
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#### **OVERSEAS NEWS**

# Gorbachev affirms drive for Asia-Pacific foreign policy thaw

MR MIKHAIL Gorbachev, the Soviet leader, yesterday chose the Siberian site of a radar station at the centre of a US-So-viet dispute to make a wideranging foreign policy speech including a proposal to resolve

the argument.
The speech, in Krasnoyarsk, comprised the most important statement of Soviet policy in the Asia-Pacific region since he launched his new Asia policy in Vladivostock in July 1988. He said yesterday that substantial changes had occurred since then and the Kremlin was determined to pursue its drive. Mr Gorbachev said the

Soviet Union: Would not increase its nuclear weapons in the Asia-Pacific region and called on the US and other nuclear powers to freeze their deployments

ere.

Invited naval powers in the region to hold talks on the non-increase of naval forces. The US has previously rejected proposals similar to these first

• Would be willing to convert its controversial radar station in Krasnoyarsk into an international centre for the peaceful use of space. "The Soviet Union is prepared for consulta-

THE KRASNOYARSK radar station has been a big bone of contention between the US and Soviet Union because Wash-ington maintains it will prorigion maintains it will provide the base for a territorial anti-ballistic missile defence, banned by the 1972 ABM Treaty, Quentin Peel writes

The station can track satalites and objects in space, but also detect and track ballistic missiles across eastern Siberia and the North Pole. According to the US, it also has "an inherent technical potential of contributing to ABM battle management."

tions with scientists of all countries which show interest in this (space centre) project. This is our answer to the con-This is our answer to the concerns of the West over the Krasnoyarsk radar." But he said he expected Washington to take corresponding steps to alleviate Soviet concerns over US radars in Thule, Greenland, and in Fylingdales, Britain.

Proposed multilateral talks on lowering confrontation at the points where the coasts of the points where the coasts of China, Japan, North and South Korea, and the Soviet Union

that the US is also violating the treaty by building stations in Greenland and Britain. However, Mr Mikhail Gorba-

The Soviet Union charges

However, Mr Mikhail Gorbachev, the Soviet leader, has already sought in answer US fears, first by stopping construction at Krasnoyarsk since last October, and by promising to dismantle the equipment there if the US will abide by a "narrow" interpretation of the treaty, in effect precluding the testing and deployment by the US of Strategic Defence Initiative technology in space. The two sides have been dead-locked there, until now.

converged. The talks would aim at reducing the strength and activity of those countries air and naval forces. ● Would stop using Cam Ranh Bay for its fleet if the US scrapped its bases in the Phi-lippines. "If the US agreed to eliminate its military bases in the Philippines, then the Soviet Union is prepared, in accord with the Government of Vietnam, to give up the fleet's material-technical supply point in Cam Ranh Bay." • Proposed that China and

Vietnam start direct talks to resolve the Kampuchean conflict. A key obstacle to Vietnam withdrawing its Soviet-backed forces is China's sup-port of the Khmer Rouge guer-rillas of Pol Pot

 Proposed that the Soviet Union and China immediately begin preparations for a summit. Mr Deng Xlaoping, the Chinese leader argues that key obstacles including the full withdrawal of Soviet troops from Afghanistan, the resolu-tion of the Kampuchean conflict and the reduction of Soviet troops on the Sino-Soviet frontier must be achieved

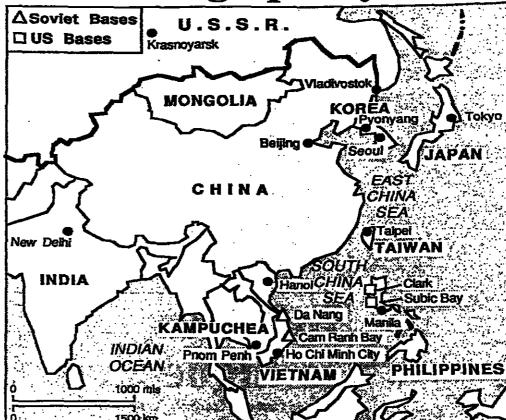
first.

Suggested that measures be taken to prevent incidents in Asian-Pacific seas and airspace. These could be based on accords already worked out between the Soviet Union and Britain, the US and Japan.

Proposed that an international conference on making tional conference on making the Indian Ocean a zone of peace be held by 1990.

Suggested a "negotiating mechanism" be created for talks on Asian-Pacific security. This could be launched by the Soviet Union, the US and

China, permanent members of the UN Security Council.



#### Ozal asks West to take Kurds

By Our Foreign Staff

MR TURGUT OZAL, Turkish prime minister, yesterday appealed to Western countries to accept half the estimated 100,000 Kurdish refugees who have arrived in Turkey from

Iraq in recent weeks.

If they were to take the people, Turkey would resettle the other half, Mr Ozal said, after visiting a refugee camp out-side the eastern city of Diyar-

He added that the Interna tional Committee of the Red Cross had been invited to investigate the refugees' claims that Iraq used poison gas against them, but repeated that Turkish doctors had not found "one case to verify the

charges". Even so, two weeks ago a Turkish military doctor at a camp near Cukurca on the Iraqi frontier told reporters there were 300 people in the camp with symptoms directly ascribable to chemical weap-ons, and Turkish soldiers claimed that one such bomb had straddled the border.

Mr Ozal was quoted at that time as speaking of "a massa-cre of innocent people" in

Trag.
The Dutch government said yesterday it would accept some Kurdish refugees, if asked by the UN High Commissioner for Refugees to do so. Meanwhile, in Dar es Salaam, Sir Geoffrey Howe, British Foreign Secretary, reiterated Britain's demand for a UN investigation of Iraq's alleged use of chemical weap-ons against the Kurds, reject-ing the views of Arab delegates at the UN who said this

would constitute interference in Iraq's internal affairs. Sir Geoffrey, who is on a ten-day African tour, stressed that this was "not just a West-ern concern", but "a topic on which the permanent members of the Security Council are seeking to take a common view." The Soviet Union and China, he said, joined Britain "in believing we should have this kind of investigation". In Washington, the House of

Representatives is expected to vote next week on a bill to impose sanctions on Iraq, but this is less draconian than the one passed by the Senate a week ago.

#### Conable visits Alfonsin for new loan talks

By Gary Mead in Buenos Aires and Stephen Fidler

MR Barber Conable, World Bank president, has arrived in Argentina to meet President Raul Alfonsin and discuss new loans that Argentine officials

loans that Argentine officials suggest will be up to \$1bn.
The visit signals World Bank support for economic measures at the start of August, as well as backing for Mr Alfonsin's handling of the Argentine sources. Argentine sources.

Argentine officials say the World Bank loans will be tied to three areas: banking sector

reforms, changes in the rules on industrial imports, and housing. These loans could be approved by the World Bank oard as soon as next month. However, talks with the IMF

on a stand-by credit are mov-ing much more slowly and there are doubts as to whether commercial banks will wish to make new loans for the country before the presidential

election next May.

Mr Jean Sourrouille, Economy Minister, was in the US this week to discuss Argentine

# Rocard concedes Rafale project may be in doubt

THE FRENCH Government yesterday publicly conceded for the first time that France's advanced technology Rafale combat aircraft programme, launched by the government of Mr Jacques Chirac in April this year, could be in doubt. Prime Minister Michel Rocard told a radio interviewer that the programme had been badly launched.

"Unfortunately, I have many criticisms to make about decisions taken before I arrived," he said, "and I am taking over a dossier which is in a disastrous state.

Asked if he thought his government would be able to save the Rafel programme, Mr Rocard said: "It is not impossible, but not certain either."

Mr Becard did not certain Mr Rocard did not specify his criticisms of the Rafale project, which is being designed by the Dassault air-craft manufacturer, and he contested the description that it was "an abyss for billions of francs".

But it is known that the Government is worried about the cost of the programme, which and is critical of the fallure to secure joint development with

European partners.

According to a report published yesterday, the develop-

WITH TRUE Texan grit some

30 residents of Port Aransas.

an island community perched

only feet above the pounding

Gulf of Mexico seas, trusted

yesterday in a religious retreat house refusing to give ground to Hurricane Gilbert.

"Why, every Texan's got the right to stay where he wants:

we can't make them move," said Robert Sherwood, Deputy

Constable of the town on Padre Island, some eight miles off-shore from Corpus Christi. "We're all boarded up with

food and drink for a week," he explained by phone. The house was chosen as a shelter and

emergency control centre because it stands at the town's

highests point, some 15 feet

above normal high tide. But the sea was rising fast, already cutting the only two links — a

causeway and a ferry - with the mainland.

After roaring through the Caribbean earlier in the week as the western hemisphere's

fiercest ever storm, Gilbert

By Roderick Oram in Corpus Christi, Texas

ment cost of the Rafale project would reach almost FFr40bn (£4bn), and the production cost for a series of 336 aircraft would cost a further FF777.6bn.

This implies an average cost per aircraft of up to FFr350m. One reason for the heavy cost is that the programme is meant to produce two versions of the fighter, one for the air-force, and one for service on aircraft carriers. The French navy is believed to be unenthustic about the naval version of the Rafale, because of its high costs, and to prefer the American F-18.

Negotiations on a broadlybased European combat air-craft programme broke down in 1985, partly because of differences between France and the European countries over the characteristics of the er, but mainly as a result of excessive demands by France for a dominant role for the Dassault company.
As a result, Britain, Germany and Italy went ahead on

the joint European Fighter Air-craft project (EFA), and France was left alone with the Rafale. "We must get the pro-gramme out of its present diffi-culty", said Mr Rocard yester-day. He insisted: "It is inconceivable that we should not be able to build the weap-

True-grit Texans lie in wait

for hovering, restless Gilbert

cooled its heels yesterday pot-tering west-north-west across

the Gulf at a leisurely 12 miles an hour but packing winds of

more than 120 miles an hour.

Landfall was expected yes-terday evening near Browns-ville on the Texas-Mexican bor-

der but residents of Corpus Christi, some 150 miles up the coast were preparing for the worst. Many remembered how they had suffered for their

complacency over Hurricane

It too was supposed to hit

Brownsville but veered north

at the last moment and smashed into Corpus Christi, a

major oil refining and petro-

chemical centre.
It was devastating. None of

us will ever forget it," said Mayor Betty Turner. "This time we're prepared." Up to one third of the city's 260,000 residents have fled inland,

some as far as San Antonio, 150 miles away and home of the Alamo, the site of Texans' deadly futile 19th century last

Celia in 1970.

ons necessary for our indepen-

Since coming to power four months ago, Mr Rocard has negotiated with Spain and Bel-gium in case there was a chance of spreading the development costs of the Rafale

Yesterday, however, he gave no hint of how he expected to resolve the problem. Asked if he believed he could save it, he merely answered: "It is not Official sources at the Prime

Minister's office yesterday dis-couraged any suggestion that Mr Rocard's interview could be taken as a first warning that the Rafale programme might be in jeopardy. Nevertheless, the critical

tone of his remarks can only have caused dismay at Dassault, whose boss, Mr Serge Dassault, has been left in no doubt that he does not enjoy the esteem of the Prime Minis-

On Thursday, Mr Jean-Pierre Chevenement, Defence Minister, told the defence committee of the National Assembly that the Rafale programme was conwould participate in it. He was presenting the 1989 defence budget, with total spending of FFr182bn, up 7.9 per cent on the current year.

stand against the Mexicans.

Those who have stayed have battened down the town hop-ing stricter building codes in the wake of Celia will help pro-

tect them. The brand new city hall, housing the emergency centre in its basement, looks

vulnerable, though. It is topped by a pyramid of glass reflecting the sullen grey storm clouds "Personally, I'm not sure it can take it," Mayor Turner admitted

Most storekeepers have boarded up their windows, except for Big State Pawn on Leopard Street. Defiantly it has

stuck with its metal bars though it cleared its windows of every last bauble, trinket

and gen. People scurried off to conve-

mence stores to lay in last min-ute provisions. One customer wanted only a pack of cards to while away the long wait. Either by rote or studied non-chalance the cashier told all her customers: "Have a nice

#### Paris and Bonn deepen monetary co-operation

By David Marsh in Frankfurt

THE FRENCH and West German governments yester-day put aside their differences over monetary policy and declared their common interest in maintaining present cur-rency levels in the European

Monetary System (EMS).

Speaking in Frankfurt after
the third full meeting of the Franco-German Economic Council, Mr Pierre Bérégovoy, French Finance Minister,

spoke of a "deepening" of monetary co-operation with West Germany.

Both countries registered "with pleasure" that they were following "convergent policies," he said.

Mr Gerhard Stoltenberg, his West German counterpart.

West German counterpart, who was able to present a confident forecast of German growth prospects over the next year, said both sides attached "great importance" to stability in the EMS.

The meeting yesterday, at the headquarters of the Bund-

esbank in Frankfurt, followed periodic complaints from Paris during the past two months over the tightening of German credit policy.

Anxious to stem foreign

exchange market speculation about a forthcoming EMS realignment, Mr Bérégovoy yesterday, however, under-lined that the German and French interest rate difference had narrowed during the sum-mer without any damage to the French franc.
Policy tensions between the

two countries have been considerably reduced by latest economic data indicating German growth will be at least 3 per cent this year, with expansion of more than 2 per cent

Mr Bérégovoy said the French and West German economies were both growing at about the same rates, adding he would prefer German growth to be higher than that in France. He took a conciliatory line over the widening this year of West German bilateral trade

surpluses against France and other RC countries. These growing imbalances have been identified by France and West Germany as a strong potential problem for the stability of the EMS.

French exporters would have to make a greater effort to sell to Germany while the Federal Republic would have to "recycle" more of its sur-plus abroad in the form of cap-ital investment within the EC, Mr Bérégovoy said.

## UK, Paris and Bonn in guided anti-tank missile programme

By David White, Defence Correspondent

THE BRITISH, French and the programme, and Greece west German governments are and the Netherlands in collabo-West German governments are to spend £806m between them on developing guided weapons for use against tanks, under contracts announced yester-

day.
Once the production go-shead is given, the project is into several expected to run into several billion pounds. The programme involves

British Aerospace, France's state-run Aerospatiale, and Messerschmitt-Bölkow-Blohm of West Germany, through a Paris-based joint venture, Euromissile Dynamics Group. It is designed to counter the latest developments in Soviet armour, seen as the principal threat to the North Atlantic

Treaty Organisation.

Britain joined the two other countries in the Trigat project in April after holding out for more stringent contractual conditions. Studies on the pro-gramme, which involves a medium-range and a long-range missile, were launched more than five years

Full development was expec-ted to start in the summer, but is believed to have been held up by last-minute demands by the Bonn authorities. Belgium and Spain are interested in joining both parts of

ration on the medium-range missile. Italy, which was at first to have been part of the project, has pulled out. The new "third generation"

systems are to replace the short-to-medium range ground-launched Milan, developed by the French and Germans, the heavier long-range HOT missile, also Franco-Ger-man, BAe's medium-to-long

man, BAe's medium-to-long range Swingfire, and the US-developed TOW missile.

The medium-range Trigat is a "beam-riding" system, designed to be carried by infantry but also adaptable for vehicles, it is due to enter service in the mid-1990s. The long-range version, by contrast, is being developed as a "fire-and-forget" system, which, like TOW or HOT, can be launched either from vehicles on the ground or from vehicles on the ground or from helicopters, and is is not expec-ted to be in place until later in

The three partner countries were equal shares in the project, with France taking main responsibility for the medium-range missile, West Germany for the helicopter-launched long-range missile and the UK for the vehicle-launched

#### Italy plans to curb tax evasion by self-employed

By John Wyles in Rome

THE ITALIAN Government yesterday moved to arm itself with a tax law to reduce evasion among the country's 4m self-employed.

The measure would replace one introduced in 1985 and due

to expire at the end of the year which was the first serious attempt to corral diverse groups, from lawyers to small farmers, into a tax paying cul-ture. The new bill is more sophisticated and more compli-cated, but vital if the Government is to achieve its aim of halancing its budget by 1991. As before, the measure is based on the need to make assumptions about actual income. Among those with revincome. Among those wan revenues of less than L36m (£15,300) a year, it would merely fix a percentage of declared income which would be taxable ranging from \$1 percent for an author to \$7 per cent for an author to 57 per cent for a notary.

Revenues from L36m to
L30m would be taxed on the

basis of assumed costs and

profit margins according to the type of activity and its loca-tion. These businesses would be required to keep simple

Those with revenues above L300m would be required to keep proper accounts whose authenticity must be guaran-teed by local, private but offi-cally-licensed accountancy cen-tres. The accuracy of declared income would again be determined according to a variety of co-efficients relating to the type of activity, location, num-ber of employees, etc.

The Government has still not resolved an internal com-

not resolved an internal row about whether it should encourage those who have been grossly evading in recent years to embrace the new sys-tem by granting a pardon in return for a lump sum tax pay-

ment.

The Treasury apparently believes this could bring in L5,000bn next year, but critics say such a pardon would sanction past evasion

#### Ruling party drops all officials in Burma

Burma's government amounted yesterday that all 180,000 members of the armed forces and all civil servants were no longer members of the ruling Burma Socialist Pro-

gramme Party, Reuter reports from Rangoon. Radio Rangoon said this was to ensure that multi-party elections to be held within elections to be held within three months would be free. The radio also quoted a party document that, as a result of the decision, everyone employed by the state could resign from the BSPP.

Earlier, an estimated 500,000 people took to Rangoon streets for the third consecutive day, demanding that the government resign to make way for an interim administration.

make way for an intering administration.

Nearly all the Rangeon police and nearly all civil servants in the capital have been on strike and taking part in such demonstrations.

Tanzanian rifts

Sharp divisions within the Tanzanian government over the merits of abiding by the the merits of abiding by the terms of an economic recovery programme, endorsed by the international Monetary Fund, have been the key issue during the three-day visit by Sir Geoffrey Howe, British Foreign Secretary, Michael Holman writes from Dar es Salaam.

Sir Geoffrey made clear ves-

Sir Geoffrey made clear yes-terday that Britain would not release £24m of balance of payments support until a further agreement with the fund, now in negotiation, had been

In Tanzania, there is a divi-sion between Mr Julius Nyerere, the former president, and a group of ministers who wish to push Tanzania more rapidly towards a market

Toxic ship to dock

Italian environmentalists yes-terday praised the govern-ment's deciation to dock the much-rejected ship Karin B at Livorno with its cargo of 2,100 tonnes of toxic waste, John Wyles within from Pome

wyles writes from Rome.
The decision by the Italian cahinet yesterday forms part of a comprehensive plan for unloading, storing and eventually disposing of about 10,000 tonnes of Italian waste heading back to Italian from Romie ing back to Italy from Nigeria and the Lebanon.

Cyprus talks start

Peace talks on Cyprus, spon-sored by the UN, began in earnest in Nicosia yesterday, as Greek and Turkish Cypriot leaders sat down to draft an agenda of the key issues involved in ending the partition of the island and establishing a federal state, reports Andriana lerodiaconou in Nico-

Mr Rauf Denktash, Turkish Cypriot leader, met President George Vasciliou, representing the Greek Cypriots. They are expected to resume talks next week and are to report to the UN secretary-general in New York in November.

SA refugees stay

Three anti-apartheid activists, taking refuge in the US consulate in Johannesburg since Tuesday, were showing no signs yesterday of leaving, writes Jim Jones in Johannesburg.
Mr Pik Botha, South African
Foreign Minister, said he
regarded the three as merely

guests of the US consul-general. Dr Alian Boesak, President of the World Alliance of

Reformed Churches, met the three men for two hours and said later they were right to be suspicious of the government's offer of freedom from re-ar-

Yugoslavs rally More than 30,000 people gathered late on Thursday in the

northern Yugoalav province of Vojvodina to show solidarity with minority Slavs alleged to be terrorised by majority Alba-mians in the southern province of Kosovo, AP reports from Belgrade

Demonstrators denounced Yngoslavia's eco-nomic and political crisis and jeered rally speakers from Vojvodina not to their liking. Tanjug news agency said.

**PINANCIAL TIMES** 

Published by the Financial Times (Europe) Led., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Danner, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurtor Societaeta-Druckerel-GmbH, Frankfurt/Main, Responsible editor: G.D. Owen, Financial Times, Sracken Hoose, Canon Street, London ECAP 48Y, © The Financial Times Ltd, 1988.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates 3365.00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change for FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

# Serious Swedes campaign with heart and sole

US ELECTIONS tend to the frivolous, with bimbos and draft dodgers, but Swedes at the polls care about whether their politicians have paid their taxes or not. They will vote in a general election

tomorrow.

The Swedish obsession with the tax declarations and material well-being of others is legendary – rather like the British endary - Father like the british preoccupation with
politicians who visit call-girls
- and has surfaced repeatedly
in an election campaign otherwise notable for lack of invective and mud-slinging.
"We prefer to be polite and
low-key," said one campaign's
advertising manager.
Too true. Mr Carl Bildt.

Too true. Mr Carl Bildt, leader of the Conservative Party, recently lodged a complaint when a TV rental company used his name unfavourably in its advertisements,

claiming that customers could change their TV sets every year but could only change pol-iticians like Mr Bildt every three years.

The only real insult from the entire campaign came when Mr Sten Andersson, Foreign Minister, accused Mr Bengt Minister, accused Mr Bengt Westerberg, Liberal Party leader, of lacking a properly wired-up brain and heart. The ruling Social Democrats had decided early that the telegenic Mr Westerberg probably posed the most serious threat to Mr Inguar Carlsson, Prime Minis-ter in the election and so conter, in the election and so con-centrated their counter-offensive on him by suggesting he had moved too far to the right. This met some success. The worst that has been said

about the rather pedestrian prime minister is that his face resembles the sole of a shoe,

though he has turned this to

Sara Webb reports on the reluctance of politicians to put the boot in and a deft twist by Prime Minister Ingvar Carlsson (right) of an intended insult to his face

his advantage, issuing "shoe badges" to mobilise supporters (now known as the Foot Folk), with the red roses that the Social Democrats hand out at



turned the same question on his two interviewers - both of his two interviewers — both of whom had spent the evening trying to trip Mr Bildt with a battery of statistics — they were too shame-faced to answer and pretended that they couldn't remember. Within 24 hours, their collesgues in print had found the relevant figures and published them.

The steady rise of the Greens, who look set to enter parliament for the first time, means that they have become the favourite target in the

Most of the dirt-digging has come via the Swedish media. In a TV debate, Mr Bildt was asked how much money he earned (considered very bad manners in Sweden). When he Expressen, the country's higgest evening paper, billed them as Sweden's Khmers, with their fuzzy ideas of going back to nature and tilling the soil. To be fair, many Green gatherings have a far from smister atmosphere. Juhilant supporters decked with garlands and

occasionally kaftans may be seen dancing, singing and crunching raw carrots at ral-lies — a picture of pastoral bliss and at times somewhat reminiscent of a Brueghel painting.

This image of innocence has been slightly spoilt by recent press allegations that some leading Green Party figures have not paid as much tax as they should have, Indeed, the party's tax expert has not filed any returns for six years, it was alleged, while another prominent member was picked up by the police for not having paid tax and insurance on his car.

So far, no one seems to have questioned why the Greens, who are against vehicle pollution and want to ban motor vehicles in the inner cities, drive around in cars.

#### **OVERSEAS NEWS**

# Hawke row with Fiji clouds Pacific meeting

By Chris Sherwell in Sydney

AUSTRALIA'S improving relations with the post-coup interim Government of Fiji unseemly mudslinging, just three days before the impor-tant annual meeting of the 15 states of the South Pacific

Prospects for the meeting, to be held in Tonga, have become clouded by the row, which suddenly blew up on Thursday with the cancellation of a trip to Fiji by Senator Gareth Evans, Australia's new Foreign

Mr Evans is on a six-country tour of the strategically impor-tant South Pacific region before the Forum meeting, and was to have begun a three-day visit to Fiji yesterday.

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But hours before he was due to arrive, the Suva Govern-ment said it would not see him if he went ahead with plans to meet the deposed former Prime Minister, Dr Timoci Bavadra. An angry Mr Bob Hawke

ordered the cancellation of Mr Evans's visit, declaring: "While I'm Prime Minister, no one is going to push Australia around." Mr Evans pronounced that the Fiji Government was "determined to shoot itself in

With Mr Hawke and Ratu Sir Kamisese Mara, Prime Minister of Fiji's interim Government, both expected in Tonga, the South Pacific Forum meeting is likely to be more strained

than expected. Fiji said yesterday it "regret-ted" Mr Hawke's decision, but pointed out that the country pointed out that the country was in a "politically sensitive situation" following the release on Thursday of a draft constitution aimed at restoring parliamentary democracy after the two military coups last the two military coups last was a country would in the budget last month.

Fiji also noted that Mr Evans relations with the post-coup had accepted a request from interim Government of Fiji Father Walter Lini, the Vanuhave lapsed back into atu leader, not to meet rebel atu leader, not to meet recet politician Mr Barak Sope when he stopped over in Port Vila.

Canberra has put all the hlame on Suva, saying a meeting with Dr Bavadra had long been part of Mr Evans's Fiji schedule. Ratu Mara, who was out of the country when this was agreed is said to have

was agreed, is said to have insisted that no minister should meet Mr Evans if a meeting went ahead. The Australian Government judges it important for Senator Evans to meet those in opposi-tion as well as members of the interim Government, and says that Dr Bavadra is an influen-

tial representative of a large body of political opinion. Dr Bavadra, deposed in the first of Fiji's coups in May last year after his coalition won a general election, has stridently opposed the present Govern-ment's constitutional proposals and has recently made an appeal to the United Nations to impose sanctions on the country. He is also looking for

Forum. Fiji's draft constitution provides for a single chamber par-liament of 71 seats, 59 of which hament of 71 seats, 59 of which would be elected from racial electoral rolls and 12 appointed. Of the 59, 28 would be elected by indigenous Fijians, and 30 by Indians and other races. One seat would represent the distant island of Patures. Of the 12 appointers. Rotuma. Of the 12 appointees, eight would be named by the

action from the South Pacific

#### Japan probes Libya chemical arms 'link'

By Stefan Wagstyl in Tokyo

THE JAPANESE Government is investigating US reports that Japanese parts are being used in the construction of a chemi-cal weapons plant in Libya However, Mr Keizo Obuchi.

Chief Cabinet Secretary, said yesterday there was no evidence so far that Japan Steel Works, a cast steel maker, had been directly involved in the production of chemical weap-

newspapers reported that machine tools and steel products supplied to Libya for repairs to a water desalination plant were being used in the construction of the

chemical weapons plant.

Japan apparently started the investigation having received reports from the US Government. The State Department said on Thursday that the Libyan plant had been discussed with other Western governments concerned about the proliferation of chemical wear ons. The Department says it has evidence that Libya has produced and used chemical Weapons.

Yesterday Mr Hajime Tamura, Japan's Minister for International Trade and Industry, said Japan Steel Works had exported the goods in before the imposed trade sanctions on Libya in Janauary 1986. He added the exports did not con-travene regulations of CoCom, the group which monitors exports of sensitive technology to Communist countries.

Japan Steel Works had sales of Y102bn (£454m) in the year to last March. A member of the Mitsui group, the company spe cialises in towers and tanks for oil refining and chemical plants. It also supplies tank guns to the Japanese Defence

#### Seoul's success gives rise to duties, says de Clercq

By Maggle Ford in Seoul

SOUTH KOREA should end non-tariff barriers to trade, make its currency convertible and develop new industrial pol-icies to match its commercial status, Mr Willy de Clercq, EC Commissioner for External meetings yesterday.

The talks with officials led

by Mr Choi Kwang Soo, the Foreign Minister, were fruitful, Mr de Clercq said, stressing they were not negotiations. South Korea has come under

ssure recently in the EC following surging import growth in several areas. It faces antidumping duties on electronics and other goods and has been safeguard clauses.

Trade benefits under the Generalised System of Preferences were withdrawn last year when Seoul refused to accord EC countries equal rights to protection of intellectual property.

Pointing out that South Korea was now the world's eighth largest trading nation, Mr de Clercq said that succes mongibilities. He carried rea ment's tariff reduction efforts but said internal barriers ined to deter importers.

Foreign companies should be allowed to set up 100 per cent owned subsidiaries and receive equal treatment under the law to local companies, he said.

#### BUCKINGHAMSHIRE

The Financial Times proposes to publish this

9th November 1988

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**FINANCIAL TIMES** 

# Environmentalists throw off 'lentil' image

Maggie Urry reports on the appeal of products which do not harm the earth

in Ambridge, the mythical West Midlands village of the Archers radio soap opera, decided to boycott the aerosols on sale in the village shop, green consumerism became a mass-market issue.

PEOPLE in Northern Ireland depend twice as much on social security benefits as the national average, according to Green consumers - the jargon name for shoppers who are aware of environmental issues - are beginning to discover that their purchasing power can put pressure on retailers and manufacturers to become more environment-friendly.

ucts might have. The aerosol

issue is fairly well understood - that the chlorofluorocarbons

(CFCs) used in aerosols as a propellant are believed to dam-

age the earth's ozone layer.

know that CFCs have also been used in making polystyrene

egg boxes and burger boxes. It can only be confusing to be told that ozone in the sky is

spend more on food and energy bills compared with the rest of This week has been Green Consumer Week, so called by a group of lobbyists whose aim is The survey reveals that in general Northern Ireland has a to make consumers more aware of their power and clear some of the fog surrounding standard of living below the The statistics are contained the green issue.

The week started with the launch of the Green Consumer in a family expenditure survey for 1962-1985 compiled by the Policy Planning and Research Unit of the Department of Finance and Personnel. Guide, a book intended as the bible for shoppers wanting to know which products to buy and which shops to patronise. Most people are still hazy Its findings show UK house-hold incomes as a whole are about many of the supposed harmful effects common prod-

about 20 per cent higher than in Northern Ireland. Social security benefits provide about 22 per cent of the average gross household weekly income in Ulster compared with just over 13 per cent for the UK as a whole.

Ulster twice

as reliant

on benefits,

survey says

a government survey pub-

lished yesterday.
The report also says Ulster

people earn less money, but

By Our Belfast

Correspondent

national average.

Household expenditure in the UK as a whole is about 6 per cent higher than in North-ern Ireland, where housing accounts for a smaller percentage of weekly expenditure.



A study published as part of the week by Brand New Product Development, a consul-tancy group, says: "Green tancy group, says: "Green issues are already affecting attitudes and buying decisions outside the 'committed activ-ist' minority."

It is a trend which retailers and manufacturers cannot afford to ignore, even though only a minority of consumers are involved so far.

The "healthy eating" lobby, for example, which for years had been regarded as a faddish group and confined to health food shops, has in the 1980s become widely acceptable. All the leading supermarkets now offer wholemeal, whole-grain, high-fibre, additive-free foods. Green consumerism could take the same path, throwing off the "lentils and sandals" image and becoming a genuine concern of a large section of the population.

In many other countries con-sumers are far more aware of green issues than in the UK. In the US, CFCs have been banned from aerosols for 10 years. Rates of household waste recycling are far higher in continental Europe than the UK. Even politicians need to watch out since green political

parties have made significant headway, for instance in West Germany and Sweden, where tomorrow's general election is expected to leave the Green party holding the balance of

power.

The surprising part of the debate is that far from committed consumers having to force ing their products, most lead-ing retailers are far ahead of consumers in their understanding of green issues.

Retailers can provide information and choice to the consumer while putting pressure on the manufacturer. It has generally been the retailers' own-label aerosols which first had CFCs removed, although leading manufacturers, such as Unilever, are also changing profit margin.

great deal of competitive positioning in this, and there is a suspicion that companies will ment-friendly if they see a profit in it.

The supermarkets deny the charge. Mr John Gildersleeve, buying and marketing director at Tesco, said: "This sounds a bit corny, but Tesco has got a social conscience."

social conscience." The same Mr Gildersleeve gives the example of unleaded petrol. Mr Ro When we saw the evidence about unleaded petrol we recognised it was something we ought to do. Eighty per cent of our petrol stations now sell unleaded petrol. We spent £750,000 changing over for no commercial return at all."

Clearly Tesco believes there are longer-term benefits to its change. It likes, Mr Gildersleeve says, "to be thought of as a caring, considerate com-pany." If unleaded petrol even-tually takes off, the investment wight to stand in its way.

recouped. Retailers are constantly looking for new products to offer consumers and the general rule is: "if it sells, we'll stock it." Safeway, part of the Argyll group, says demand for organic produce far outstrips supply. Prices are about 30 per cent higher than for ordinary fruit and vegetables, but Safeway says it makes the same

J. Sainsbury has started to The cynical will detect a stock a product - a biodegrad-reat deal of competitive posi- able washing powder under the Ecover brand - which it knows will incur a loss, at least at first. It is priced far higher than the popular brands. Mr Tom Vyner, in charge of buying and marketing at Sainsbury, says that "in three months' time, we'll be lucky if we are selling four packets per branch per week. The same size of Persil will sell

Mr Robin Bines, managing director of Ecover, which has an eight-product range with not squeamish about the deter-gent companies jumping on his bandwagon. "I would like to see the big companies doing it," he says. "They have the power to make the changes. If it gets big the price will come down considerably."

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# Ridley likely to approve new Wiltshire town

CONSTRUCTION of a 10,000-home town near Swindon in Wiltshire is likely to be approved, Mr Nicholas Ridley, Environment Secretary, Indi-

cated yesterday.
His decision is likely to have a significant impact on the controversy over the extent of building development in southern England, particularly

the south-east.
Other proposals are in the pipeline by building consortia for similar developments, although most are for self-con-tained "country towns" away from existing towns. Most are strongly opposed by local residents and conservation organidents and conservation organi-sations although some groups, such as the Royal Town Plan-ning Institute, favour them. Mr Ridley said in a letter to local authorities which attended the planning inquiry into the scheme that he was of

a mind to approve it, provided agreement could be reached on the infrastructure the developers were prepared to provide.

As there is every certainty that such an agreement will be reached, it seems a foregone conclusion that permission will be granted.

The scheme is by a consor tium of building companies, including Crest Nicholson, Bradley, Costain, McLean, Prowting and Wimpey Homes. Environmentalists and many Tory MPs in the south-east will see the Swindon decision as a signal that Mr Ridley has accepted the argument for these controversial develop-ments and that he will give

permission for more.

The scheme, known as the Swindon North Expansion, is being developed by the Haydon Development Group. The 1,500-acre site, much of it country-side, is between Haydon Wick and Penhill in the south and Blunsdon St Andrews in the

A local inquiry into the scheme was held last year and many residents, as well as Wiltshire County Council and Thamesdown Council, which covers Swindon, opposed the planning application planning application.

However, the councils have since withdrawn their objections. Wiltshire council has been offered £30m by the consortium for infrastructure, including £18m towards roads and sites for primary schools, a secondary school, library and social services.

Thamesdown has been offered £10m for infrastructure. including four community centres, two churches, a sports facility, three village centres, shops and pubs.

#### Insurance tax under fire

**By Eric Short** 

GOVERNMENT proposals for reform of life assurance com-pany taxation were attacked yesterday by Mr Brian Corby, chief executive of Prudential Corporation, Britain's largest life company.

Speaking at a London conference, Mr Corby claimed the Government's attitude was "an extremely cavalier way to deal with one of the UK's major and successful industries in the run-up to a common market

Mr Norman Lamont, Finan cial Secretary to the Treasury, endeavoured to explain why the Government was undertaking a review of the taxation system for life assurance companies and the options being

considered to provide a sound, effective and fair tax regime. He said the present system had developed over nearly a century and made no attempt to hide the Government's view that life companies paid too lit-

#### Heron plans sale of its insurance subsidiary

By Eric Short

HERON International, the privately-owned conglomerate headed by Mr Gerald Ronson, is to sell National Insurance & Guarantee Corporation, its general insurance subsidiary. Many overseas insurance companies want to enter the UK insurance and financial services market and a figure of \$150m would not surprise the

market.

Heron said yesterday that it had been approached by various parties in the UK and overseas and as a result the group has decided it could be advantageous to sell NIG.

It has asked S G Warburg, the investment banking concern, to evaluate NIG's worth expected to take about a month — after which Heron

month - after which Heron

will invite offers.

NIG specialises in motor insurance in the UK. It has some 600 employees and mar-kets solely through independent intermediaries. The management of NIG

wants to continue operating as a separate entity, retaining specialist expertise. Heron will take this into account in the NIG was acquired by Heron

in 1977 when its net premium amounted to £19m. Net premium for the year to December 1987 was £136m with pre-tax profits of £14.8m The "ball-park" worth of a

quality insurance company is 1% to two times shareholders' funds and the competition to acquire a UK insurer could

result in a high price.
Three years ago, the West
German insurance giant
Allianz Group acquired Cornhill Insurance from BTR for £305m. Cornhill is about three times the size of NIG in terms of premium income in 1987 an indication that a buyer could pay up to £150m for NIG. Heron International has a diversity of activities including motor vehicle and motor cycle distribution. Pre-tax profits for the year to March 31, were

# Scottish nationalists gain new momentum

By James Buxton, Scottish Correspondent

SCOTTISH Nationalists will stream away from Inverness today convinced that their party is rising once more. They will have more than the They will have more than the usual post-conference emphoria to back them.

The community charge, or poll tax, has given the SNP a superb issue on which to fight, and this week it overwhelmingly adopted a policy of per-suading Scots to refuse to pay. The poll tax, which comes into force next year, is not only seen as unfair by the majority of Scots; it can be portrayed as an example of policies imposed on Scotland by a London government Which rules Scotland under an Act of Union which the SNP rejects - not to mention by a Conservative Party with only a handful of Scottish MPs. Since the SNP wants inde-

endence from the rest of Britain, it is prepared to chal-lenge the legality of legislation for which it believes the Gov-ernment has no mandate. This tives it an advantage over the Labour Party in Scotland, deeply divided over the poll tax, which has to consider the day when it may again rule in Westminster.

Furthermore, anyone who refuses to pay the community charge will be committing a civil rather than a criminal offence, with the money being reclaimed relatively painlessly

several years. In the district council elections in May it narrowly overtook the Conserva-tive Party in terms of voting

reciaimed relatively painlessly through a charge on their bank balance or pay packet. That may make it easier to find the 100,000 volunteers the party wants to refuse to pay.

Whether the SNP's poil tax strategy has much effect on the running of Scotland is less important than maintaining.

important than maintaining the party's momentum.

The SNP's standing in the opinion polls – at about 20 per cent – is higher than for

share and opinion polls put support for independence at about 35 per cent. Party activists believe the momentum could be enough to cut sharply Labour's majority in the forth-coming by-election in Glasgow's Govan constituency.

The SNP has used its confer-

ence to assert its left-wing cre-dentials and reassure doubters that it is not a cranky party. However, the base from which it tackles the entrenched power of Scottish Labour is more slender than it looks. Not only does it have just three MPs (against a peak of 11 in the late 1970s) and

lacks a strong leader.

The official leader of the party, Mr Gordon Wilson, a pleasant but uncharismatic pleasant but unchariamatic man, lost his seat in the general election. Beneath him is a small number of effective figures of different factions: men such as Mr Jim Sillars, who could be the party's candidate for Govan, and Mr Alex Salmend the MP who spectacumond, the MP who spectacumond, the MP who spectati-larly interrupted Mr Nigel Lawson's Budget speech.

Mr Wilson admitted yester-day that at a lower level there are far too few activists. A sin-gle powerful leader married to the SNP's new momentum

# Tips define a seaside search for survival

Peter Riddell assesses the SDP at the start of its conference in Torquay

HE AGENDA for the Social Democratic Party conference starting today in Torquay contains among its tips and hints for speakers – "Define your purpose. Is your appeal to the Council for Social Democracy only or the wider public? What do you hope to achieve?" This could well serve as the theme for the conference.

The continuing SDP which emerged last spring from the wreckage of the old party wants, according to Mr John Cartwright, the party presi-dent, to use Torquay to show it is back in business "as a politi-

is tack in business as a political party — a small one maybe — but clearly identifiable."

After a majority of the old party voted to merge with the Liberals to form the Social and Liberal Democrats, the reconstituted SDP faces a battle for stituted SDP faces a battle for

survival.
The party claims 30,000 members, down from more than 50,000 in the pre-split SDP and well under half the merged SLD. Moreover, the party won only 5 per cent of the vote in the Kensington by-election two months ago and its opinion poll rating is running at the same level.

So the initial task in Torquay will be to show that the



More than a fan club? David Owen flanked by Rosie Barnes and John Cartwright

party has roots and is more than "David Owen's fan club." Around 350 local representa-tives are expected for the poli-cymaking Council for Social Democracy, and there should be enough other supporters and media to make the 1.200-seat English Riviera Confer-ence and Leisure Centre look reasonably full.

Yet with the departure to the SLD of many of the former party leaders, the SDP will

have to work hard to show it has depth at the top, apart from its three MPs, Dr Owen, Mr Cartwright and Mrs Rosie Barnes. Four former MPs - Mr John Grant, Mr Edward Lyons, Mr Colin Phipps and Mr Mike Thomas - are also on the national committee. The SDP has the support of 24 peers.

Indeed, for all the emphasis on continuity with the past, the party gathering in Torquay has changed substantially. Only about a third of the locally-elected Council for Social Democracy have attended pre-

vious meetings.

Party leaders are concerned to define its character more clearly. Most public and media attention will obviously be on the two speeches by Dr Owen. However, it is not Dr Owen's party to lead where he wants. Local activists are determined to have their say with clear divisions on several issues.

In particular, there is controversy over how far the SDP should go in accepting key parts of the Thatcher revolution, such as opting-out by schools from local authority control and open enrolment, private beds in hospitals and electricity privatisation.

The party will also seek to

The party will also seek to mark its new start by affirm-ing a defence policy which unambiguously supports the retention of nuclear weapons by Britain as long as Soviet Union has them. This involves the acceptance of Trident. Like the other opposition

parties, although to a much greater extent, the SDP's main problem is one of credibility. With the Tories still retaining the political initiative, Dr Owen and his party will have to struggle to retain a footbold.

Any budding SDP orators might reflect on the final piece of advice for speakers -Remember the number of facts or ideas an audience can retain is very limited. Research has shown that contribution to the total message is as follows: Visual (body language/ap-

pearance) 55 per cent. Vocal (voice, pace/tone) 38 Verbal (the actual words you



# Scimitar has moved.

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Scimitar Asset Management Limited will be moving on September 19th from Crosby Square to new premises in 22 Billiter Street - just 300 yards down the road. Since our last London move, Scimitar has completed its global investment network. With offices in America, Hong Kong,

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increases that figure annually.

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# Cheaper oil hurts British Coal

FALLING oil prices are making it harder for British Coal to meet its objective of breaking even this year for the first time in 11 years.

Renewed pressure on the corporation will be felt from November 1 the annual date.

November 1, the annual date for revising prices at which it supplies the electricity indus-

Under the corporation's understanding with the Central Electricity Generating Board, the power stations refrain from switching from coal to cheaper oil in return for the lowering of the price of a significant proportion of coal supplies to reflect falling oil prices. Nevertheless, the corpora-tion still hopes to meet its

By Richard Donkin

GANNETT, the US media group, is planning to establish a printing base in London for

USA Today, its flagship

Mr John Curley, Gannett

president, said in London yes-terday that the British printing arm, with a capacity of between 25,000 and 40,000 copies, would complement the

Zurich operation set up just

Circulation in continental

Europe totals 35,000. The UK print run, like Zurich, will be

USA Today, with operating losses since its appearance six years ago approaching \$300m (£179m), is the second largest

newspaper in the US with daily sales of 1.7m. It has 31 printing

THE GOVERNMENT and the engineering industry are to

launch surveys to try to explain a sharp decline in the number of students wanting to

study engineering.

The two surveys, which will take six months, are being

organised jointly by the Department of Education and

Science, the Engineering Employers' Federation and the Engineering Industry Training

Their concern has mounted after applications for general engineering courses in univer-sities fell by 28 per cent this

year compared with last.
Several initiatives have been launched in recent years to boost the number of places on

engineering courses but the

national daily newspaper

over two years ago.

contracted out.

**USA Today to establish** 

printing base in London

Survey will look into fall

in engineering students

By David Thomas, Education Correspondent

break-even target as a result of its output level this summer, which was better than forecast, during a period which has been notable for its lack of industrial disruption. Sir Robert Haslam, British

Coal chairman, said yesterday that half way through its financial year, the corporation break-even target in 1988-89. Sir Robert, who previously

presided over the financial recovery in the steel industry, told Nottinghamshire miners that a break-even in the present financial year by British Coal would be "one of the most dramatic turnarounds in recent UK industrial history, particularly as the prices we are getting have fallen in real

sites in the US with plans to open two more — in Columbia, South Carolina, and Boston.

Mr Curley said: "We should be going forward to more black months than red months in the

The London print site, which Gannett expects to be operational in 1991 or 1992, will be the fourth outside the US. As

well as Zurich there are sites

in Hong Kong and Singapore.

Gannett, which reported net income of \$171.5m in the first

half of 1988, is also planning to increase its television inter-

ests. It said yesterday it was

preparing contracts with Mr Rupert Murdoch's Sky Channel

to broadcast its nightly televi-

sion news programme, the USA Today TV show.

of enough students of the right quality to come forward for

The first survey will look at what influences young people studying for A-levels in maths and physics when deciding

whether to study engineering.

The second will try to explain the high dropout rates from university engineering

courses, which can be more

than 20 per cent.

Prince Charles yesterday complained that it was "crazy"

that engineers in Britain were often not taken as seriously as in other countries. He was

opening the new plant of Avex Electronics, a US components company, in East Kilbridge,

these courses.

next two years."

terms by over £600m a year compared with three years ago." Sir Robert said that to suc-

ceed, the corporation had to make an operating profit of £500m to offset its interest burden of £420m a year, further substantial restructuring costs and other exceptional items. three years included a 60 per cent productivity increase, with another 16 per cent likely

this year, he said. The industry was also producing almost the same amount of coal from half the number of collieries of three years ago and the workforce had been cut by 107,000 to 114,000 with-

#### No charges for JMB director

By David Lascelles, **Banking Editor** 

MR IAN FRASER, former director of Johnson Matthey Bankers which had to be rescued by the Bank of England in 1984, is not to be prosecuted. The Solicitor General, acting on the advice of the Serious Fraud Office and counsel, has decided that there is insufficient evidence to justify criminal charges of corruption, according to a statement yes-terday by the City of London

The decision follows a long investigation by the City of London Fraud Squad, culminating in a report alleging cor-rupt practices which was passed to the Solicitor General

Mr Fraser was arrested on June 30 but was released on bail pending the Solicitor Gen-eral's decision.

Mr Fraser was banking director at JMB at the time when it nearly collapsed under the weight of several hundred million pounds worth of bad loans. It was bought by the Bank of England and later divided into pieces that were sold off separately.

Several former customers of JMB have since been arrested on charges of fraud and corrup-

Society keeps status BIRMINGHAM MIDSHIRES, the 13th largest building soci-ety, has decided against con-verting into a limited com-

pany.
The society said that changes to the Building Societies Act had removed the obstacles to reaching its targets.

#### Home Office to use ICI fingerprinting technique

inal investigations.
ICI has world rights for commercial use of the technique,

IMPERIAL Chemical from the genetic composition Industries, Britain's biggest of human tissue. This can be chemical company, yesterday useful in law suits involving announced an agreement with the Home Office on the use of a ICI will conduct DNA-fingerhischemical technique in crim-inal investigations. printing related to mass screening of suspects and to

Home Office. called DNA-fingerprinting, which involves matching genetic fragments from tissue and body fluids to identify individuals suspected of crimes.

Another application is to determine family relationships

The Home Office forensic science unit will be responsible for the testing of biological material found at the scenes of crimes, using DNA-fingerprinting products and services bought from ICI.



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By Philip Bassett, Labour Editor

POTENTIALLY inflationary pay pressure looks set to con-tinue as pay settlement levels are likely to carry on rising, according to a forthcoming pay prospects forecast.
The estimate of continuing

Marie Marie

The state of the s

lmique

increases in settlements comes as the Government yesterday announced that the inflation rate had risan by 1.1 per cent to an annual rate of 5.7 per cent in August, though Mr. Nigel Lawson, the Chancellor, has said that this is only a "temporary blin"

"temporary blip". Industrial Relations Services, the pay and employee relations research company, suggests in its latest pay analysis to be published next week that pay settlements are on an upward

In its Pay and Benefits Bulletin, IRS says that the period of relative pay calm since 1984 may now be coming to an

Basic settlement levels, now at a median of 6 per cent, are at their highest for three years, and in the most recent quarter studied, 61 per cent of the negotiating groups examined agreed a basic pay rise higher than in 1987. This is a complete reversal of

the position a year ago, when 63 per cent settled at a lower rate than a year earlier.

wins boost

SUPPORT for Mr John

Prescott, the left-winger con-testing the Labour Party's dep-

uty leadership, strengthened yesterday when members of the National Communications Union voted to support him.

The 91,000 members of the

union's engineering group

voted to support its executive's recommendation to back Mr

Nell Kinnock for the leadership and Mr Prescott for the depu-

The rejection of Mr Roy Hat-

tersley, reverses the NCU's stance in 1983, when it voted to support both Mr Kinnock and

The NCU engineering members voted by about 2-1 in favour of Mr Prescott.

By Our Labour Editor

Employees seeking wage increases to compensate for "short-term fluctuations" in the inflation rate put jobs at risk, the Employfractuations" in the inflation rate put jobs at risk, the Employment Secretary, warned yesterday. Speaking after publishing yesterday's increased inflation rate, Mr Norman Fowler said that the figure "should not be used as an excuse for increased wage claims." Employment prospects would only be sustained by moderation in wage increases and greater flexibility in pay bargaining arrangements. Calling for "realism about what can be afforded", he said that basic pay settlements were still too high, and partly because of that, Britain was seeing some rise in wage costs at a time when competitors were securing reductions.

'white-collar terms' claim

MANUAL unions at Austin and lay-off pay. They also work Rover Group, the car manufac shorter weekly hours than

keep the lid on pay rises."

The study suggests that among the principal pay pres-

Increasing skill and more general labour shortages, lead-ing to problems of recruitment and retention. The immediate

impact of such factors - IRS

says they are no longer con-fined to the south-east - will

Intensifying product market competition, necessitating greater effectiveness of labour
 Rising inflation, and still-rising company profitability
 Higher pay rises for senior managers

By contrast, fewer factors

will have a dampening effect on pay settlements, Industrial Relations Review and Report, No 424 September 1988, forthcoming. IRS, 18-20 Highbury Place, London N5 1QP. By subscription.

blue-collar production workers.

Austin Rover agreed two years ago to the manual

unions' claim for harmonisa-

tion and established a joint committee to explore how to

introduce a common pay struc-ture for blue-collar and white-collar workers.

The unions' pay claim submitted this week calls for a

substantial increase in basic

want an increase of £15 a week, worth about 10 per cent on basic pay, a two-hour cut in

the 39-hour working week and an extra three days' annual

The unions are believed to

be to raise pay rates

The bulletin says that "typi-cal settlement levels in 1988/89 are likely to be higher than in 1967/88 in most sectors of the economy."

It suggests that the pay floor, or lowest 10 per cent of settlements, has shown itself to be extremely responsive to changes in inflation, and that if as expected this now rises, the average level will also rise, though the median settle ment level may not shoot up to the same extent. Even so, the median level may well rise above 6 per

Looking at the balance of factors which influence pay bargaining, IRS says they will "mostly contribute to a strong upward pressure on settle

It says that "it is difficult to see factors which might per-suade employers they should

Prescott bid | ARG manual staff drop

By Our Labour Correspondent

Rover Group, the car manufac-

turer, have dropped their

claim, submitted regularly in recent years, for harmonisa-tion of blue-collar workers'

terms and conditions with those of white-collar workers.

cant change in bargaining pri-orities for blue-collar unions at the company, which have become concarned that Austin

Rover may use harmonisation

White-collar clerical, admin-

to introduce greater shop-floor flexibility and a pay structure which would not benefit the 23,000 blue-collar workers.

istrative, technical and super-visory staff traditionally enjoy improved pensions, sick pay holiday.

The move marks a signifi-

#### resumes but 10,000 staff remain out By Our Labour

Correspondent

POSTAL services. were returning to normal last night after all but 10,000 of the Post Office's 140,000 staff had agreed to return to work, after their two-week strike over the introduction of special pay supple-ments in the south-east.

The Post Office said that staff at 75 of its 82 leading, mechanised sorting offices had either returned to work, or had agreed to return to work. Employees at about 80 per cent of the corporation's 1,500 small letter-handling offices were at work or had agreed to return

to work. Sorters at Romford, in Essex, the last large sorting office in London to remain strikebound, agreed to return to work yesterday.

The seven major offices which remained on strike were at Manchester, Liverpool, Coventry, Cardiff, Stockport, Oldham, and Newport in south Wales. Staff at Oldham are due to vote today on a return to

work agreement.
The Post Office said the difficulties in negotiating a return to work at the Manchester and Liverpool sorting offices, was a serious problem. However, several adjacent offices including those at Bolton, and Preston yesterday agreed to return to work.

Work.

Mr Bill Cockburn, the managing director of Royal Mail letters, attacked the Liverpool branch of the Union of Communication Workers for one of the worst industrial relations records in the Post Office. Prior to the two-week strike

Liverpool this year, involving the loss of 15,700 working hours, Mr Cockburn said. The main obstacle to agree-ing a return to work has been the combination of overtime and temporary staff used to clear the backlog of between 150m and 200m unsorted

there had been 11 disputes in

The national agreement to end the dispute stipulated that overtime hours could be increased to a maximum of 5

letters.

The Post Office said this meant that the average postal sorter would earn an extra £30 a week in extra pay.

#### | Post service | Local authorities may boycott new training programme

By Charles Leadbeater, Labour Correspondent

abolish the Training Commission could lead some local ish the commission. authorities to reconsider their participation in the Employment Training programme for the unemployed, local authori-ties' leaders warned yesterday.

The Training Commission expects local authorities to play a vital role in the programme, by providing training for about a third of the 600,000 long-term unemployed adults expected to pass through it

each year. Sir Jack Layden, chairman of the Labour-controlled Association of Metropolitan Authorities, said the decision to remove the policy-making pow-ers of the Training Commis-sion's ten-strong governing body, was not warranted by the TUC's decision to launch a boycott of Employment Train-ing. Local authorities have two representatives on the govern-

ing body. Sir Jack said: "We are now looking to ensure that what-ever replaces the commission merits the continued co-opera-

Local authorities which have decided to provide training through the ET, are expected involvement, in the wake of

THE Government's decision to the TUC's decision to launch a

The association will on Monday seek an early meeting with Mr Norman Fowler, the Employment Secretary, to discuss the implications of his plans to establish a new national training agency, which would work in collaboration with local training councils on which employers are likely to have a major-

The Conservative-controlled Association of District Councouncils would review their participation in the programme. Councils were con-cerned that the local industry training councils, would be biased towards the private sec-The National Council of Vol-

The National Council of Vol-untary Organisations said it would be seeking assurances from Mr Fowler, that the move would not lead to any deterioration in training provision. Voluntary sector and local authority leaders said they

were concerned the replace-ment of the governing-body by an agency working with the Department of Employment to come under increasing pres-sure to reconsider their ation of Government control

#### **Employers 'must change** recruitment patterns'

By Our Labour Editor

EMPLOYERS will need to make "radical changes" to their recruitment patterns over the next ten years, an Employment Minister said yesterday. Speaking in Glasgow to the annual conference of the Insti-

tute of Careers Officers, Mr John Cope emphasised the expected demographic changes of the 1990s, and in particular the projected sharp decline in the number of young people in the labour force.

"The demographic time-bomb means that many employers will need to make radical changes to their recruitment patterns as the number of young people falls,"

Employers would have to tap the often unused or underval-ued talent of the long-term unemployed, of women, and of

ethnic minorities.

However, Mr Cope also warned that young people, and especially young men, would also have to change. They would have to face up to a declining demand for heavy manual labour, and a switch towards service or white-collar

He also said that while labour demand would be high, it would be for well-qualified young people. Those who missed out on qualifications could still find themselves

#### **APPOINTMENTS**

# Chief executive for Whessoe

Mr Christpher J. Fleetwood. financial director, has been appointed group managing succeeds Mr Smart as chief executive upon his retirement on December 31. Mr Donald C. Wood, managing director of the Aiton subsidiary, also joins the board.



GEORGE WIMPEY has appointed Mr S.D. Wiseman as finance director of Wimpey Property Holdings. He joins from Oceanic Financial Services where he was director of finance and corporate develop-

Following the retirement of Mr Douglas Eccleston, the group managing director at ANGLO NORDIC HOLDICS. his responsibilities for those companies other than aircraft ground equipment and the power generation division, will be divided between Mr Ron Bamford and Mr John Battersby. Mr Bamford is managing director of the British Rototherm Co. Mr Battersby joins the company in November as an executive

■ MEPC has appointed the following to the board of MEPC CORPORATE SERVICES: Mr Christopher Moniz and Ms Carole Nicholson (joint managing directors), Mr James Brady, Mr Bernard Chambers, Mr Graham Griffiths, Mr Graham Hornsey, Mr John Lee, Mr Dennis Pratt, Mr Alec Smith, Mr Patrick Smith, Mr John Usher, Mr David Wright and Mr James Tuckey (MEPC's managing director).

🖪 On September 30, Mr Ian Steers, vice chairman of WOOD GUNDY INC., London, will retire. The new vice chairman in London will be Mr John Abell.

 PARC, the specialist high technology equipment rental company purchassed by Kleinwort Benson in May, has appointed Mr Tony Shelton and Mr High Bishop directors. Mr Shelton has responsibility for new business development and Mr Bishop for sales

Sir Martin Jacomb has been appointed a non-executive director of RTZ CORPORATION. Sir Martin became a deputy chairman of Barclays Bank in July 1985 and chairman of Barclays de Zoete Wedd in June 1986.

**■ CITY MERCHANTS** INVESTMENT
MANAGEMENT, the private client arm of CM Group Holdings, has appointed Mr Bryan Baughan as managing

Mr Bob Graham, chief executive of BUPA, has been elected president of the FEDERATION OF **VOLUNTARY HEALTH** deputy president.

 MICROWARE has appointed Mr Amir Farhan as technical director.



Mr Richard Tallboys, Britain's former Ambassador to Viet-nam, has been appointed chief executive of the WORLD COAL INSTITUTE. The post of chief executive is a new one and the name World Coal Institute replaces the original Interna-tional Coal Development Insti-



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# **FINANCIAL TIMES**

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Saturday September 17 1988

# The puritans' revenge

THIS WEEK we have seen growing concern about inflation, a wobbly gold price, more long gilts holding remarkably steady at yields significantly below those on shorts - hardly the sort of crisis combination that followed the Barber boom of the early 1970s. So what is the nature of the prob-lem that afflicts the British economy in the late 1980s?
A roundabout way of

answering the question is to reflect on a rather curious fea-ture of the present boomlet. On close inspection it turns out to be far removed from what we conventionally associate with Thatcherite economics. True. the public sector accounts are as healthy as those of a well run corner shop. But until the recent argument between the Prime Minister and the Chancellor over the exchange rate, Thatcherite macro-economics were largely confined to the public sector while the private sector went on a binge. Mr Nigel Lawson embarked on what many of the Govern-ment's Labour critics urged at the time he took office namely, a policy of high growth with high inflation relative to Britain's trading part-

ners in Europe.

The balance of payments consequences of this lop-sided expansion are not unlike those that afflicted France under the Socialist President Mitterrand earlier this decade. And now the puritans, including all those City analysts who have accused Mr Lawson of compla-cency over inflation, are once again in the ascendant. So far they have been offered a rise in base rates over the summer months from 7% to 12 per cent. What is still unclear is just how much inflationary pres-sure remains in the pipeline.

#### Mortgage rate

There was not much consola-tion for Mr Lawson in yesterday's figures for the retail price index which rose 1.1 per cent in August to hit an annual rate of 5.7 per cent. The chief impetus for the increase lay in the rise in the mortgage rate. This, as the Chancellor himself pointed out, was a perverse outcome given that require the elimination of last higher rates are part of Mr year's excess demand — in Lawson's remedy for the dispractice a single year of 1 per se. Yet there remains a risk that the rising RPI figures will rub off on the real world via tively, four years of 2 per cent

picture of continued overheat-

overnor Michael Duka-

kis was reeling from the blows of helping Vice President George Bush

lose his "wimp" image, when

he was finally persuaded two weeks ago that his floundering

election campaign needed John

Sasso back "to communicate a

strategic sense to the candi-

date" as one of those doing the persuading put it on Thursday.

Sasso, the chunky 41-yearold political sage who laid out the rationale for a Dukakis presidential bid in 1987 and convinced the Governor to run, had been hiding for months in

a sparsely furnished corner

office on the 42th floor of Boston's John Hancock Tower

working for the city's biggest advertising firm, Hill Holliday.

banished from the campaign he created after he first denied

and was then forced to confess that he had prepared an attack video" that showed Senator Joe Biden, one of Mr Dukakis's rivals for the Demo-

cratic nomination, plagiarising the words of Neil Kinnock,

Britain's Labour Party leader. But the former top aide in the Boston state house was

still talking regularly to Mr Dukakis and the campaign

staff on the telephone, and Mr Dukakis was hinting that if he

In November 1987 he was

The odds are that things will get worse before they get bet-ter because Mr Lawson's chosen instrument to deal with the private sector's excess demand - interest rates - is a less than perfect weapon to less than perfect weapon to curb private borrowing. In some markets an interest rate rise works rapidly. Many inves-tors in gold, for example, are heavily borrowed and part of this week's nervousness in the bullion market reflects both the increased cost of borrowing and the rising opportunity cost of investing in an asset that yields nothing when real interest rates are going up.

#### Thrift indocement

In contrast, British mortgage debtors are increasingly insu-lated from interest rate increases. In many cases, the monthly interest payment is adjusted only at the end of the year. Others enjoy an initial honeymoon period of fixed interest before variable rates become payable. None have to cope with the constraints imposed on borrowers from the Bausparkasse in West Germany, who are required to save specific sums before they borrow - a thrift inducement that sounds Thatcherite, but presumably runs counter to Mrs Thatcher's free market ideology. If you are cushioned from the immediate impact of the squeeze, and the Chancellor argues, as he did this week, that the problem is merely a blip, why cut back consumption?

Logic such as this means that it takes time for the Lawson medicine to work. But when it finally comes there is an outside chance that it could be powerful stuff. For as Gavyn Davies of Goldman Sachs has argued, even if the Chancellor succeeds in slowing demand growth from 7 per cent in the past 12 months to the rate of, say, 3 per cent that would be compatible with sustainable growth in supply, the current account deficit of the balance of payments would still be stuck at 3 to 4 per cent

To eliminate that without resorting to devaluation would require the elimination of last year's excess demand - in cent growth would do it, which would be draconian. Alternathe autumn wage round.

The rest of this week's statistics all tended to confirm the rent account deficit and questions. tions about external financing. ing, with inflation accelerating Since some variant of option at the factory gate, retail sales two is the more likely, we ouoyant, output at record levels and average earnings in the year to July running at 9 per cent – the highest level since two is the more likely, we should expect sterling to become increasingly sensitive in the months (and years) ahead. In the age of gullibility

he painful and complex pro-cess of deciding who should bear the blame for the col-lapse of the Barlow Clowes companies — and who should pick up the £50m to £70m bill — is about to start with the publication early next month of the report by Sir Godfray Le Quesne on the Government's role. The disputes that will inevitably The disputes that will inevitably

ensue will ultimately lead back to the enigmatic and persuasive personality of Mr Peter Clowes, the 44-year old founder and head of Barlow Clowes.

How was he able to attract more than £150m from the public who believed they were investing in low risk gilt-edged securities? How was he able secretly to divert more than £30m into a variety of high risk business ventures, often of dubious value particularly when a high proportion of the money was used to finance takeovers, sometimes hostile, for UK publicly quoted companies? Why was the link between the tens of millions of pounds flowing into Barlow Clowes's unregulated Gibraltar fund, and the similar sums flowing back and the similar statis howing texts into these ventures from obscure off-shore entities, not suspected?

Less than £40m is likely to be recoverable from the more than £80m of the

Barlow Clowes funds' corporate investments. The claims against those deemed responsible will therefore be large. The list of those who suffered from blind spots extends far beyond the Government and the regulators in the Department of Trade and Indus-try. It includes:

e Two sets of auditors, Spicer and Pegler and Touche Ross, each of which spent months examining the figures, the movements of funds and the assets of all the companies in the

• Insurance brokers and financial advisers. These include Mr David Gray of the Surrey-based Retired Persons Investment and Pensions Advisory Service (IPAS), who put £40m of clients' money with Barlow Clowes; and such experienced and respected advisers as Mr Ross Hyatt of the Harrogate-based Analysis Group, which had agreed to be taken over by Mr Clowes.

 The hard-nosed merchant banker, Mr Tony Solomons, head of Singer and Friedlander, which advised on and helped to finance several of Mr Clowes' takeover bids.

• All the senior executives of the

Barlow Clowes companies and the directors of James Ferguson, the former loss-making textile company into which Mr Clowes injected his own

On one level, their gullibility can be viewed as a product of the euphoria in the City and financial markets during the period from 1985 to 1987 in which any entrepreneurial financier was

given an uncritical welcome.

But a more specific explanation is that for more than 10 years Mr Peter Clowes had been running a successful investment firm which had always paid clients high and reliable returns. Mr Clowes, educated in a south Manchester grammar, began his career on the selling side of his father's retail hardware and ironmongery business. He went on to sell insurance bonds to brokers and other financial intermedi-aries, in partnership with Mrs Eliza-beth Barlow. In 1974, Barlow Clowes began to develop new investment products which involved the use of gilts. The two partners split up three years later which allowed Mr Clowes to focus on gilts investment management. By 1980 the firm had about £10m under management.

Its real success began, however, when the new Conservative govern-

ment relaxed the capital gains tax rules. This allowed Barlow Clowes to market to basic rate taxpayers a "bond-washing" scheme, which artifi-cially converted highly taxed dividend income from gilts into tax-free capital gains. Funds under management grew to more than £150m by late 1984, mak-ing Barlow Clowes as big as Midland

ing Barlow Clowes as big as Midland Bank's unit trust group.

The basis of Mr Clowes' success was the relationship he built up with a few insurance brokers. They were effective salesmen, concerned to provide the low-risk tax free investments that their clients wanted. But they lacked financial expertise and were too easily impressed by Mr Clowes' articulate and technical explanations of how his investments were operating. They failed to probe into the lack of safeguards and custody arrangements for the Gibraltar fund, nor did they ask for documentation of how they ask for documentation of how the funds were deployed. The longest-standing intermediary

was Mr Dennis Wilson, a Christian Manchester. He had dealt with Barlow Clowes since it started. By 1985, his clients had invested more than £20m in Barlow Clowes, although the amount had dropped to about £16m at the time of the colleges. the time of the collapse.

The most important source of busi-

The most important source of business, however, was Mr David Gray. He was running a financial advisory firm from the back of a book shop in the poorer end of Weybridge, outside London, when he met Mr Clowes in 1981. "He seemed well off but not flowbrant in fact quite cartilone" flamboyant, in fact quite cautious," Mr Gray says. "I felt like a country bumpkin meeting him in his office in London with the computers whizzing around. But everything he said to me

about his bond-washing came off."

Mr Gray now admits that he could have asked more questions of Mr Clowes. "I don't think that he ever actually lied about not investing the money in glits, but they always called themselves Barlow Clowes, the glit specialists. The important thing was that people could always withdraw their money, and got monthly income or a statement. If someone explains to you the interior workings of a colour television, you probably won't under-stand but you still buy the television.

The experts' gullibility can be viewed as a product of the euphoria in the City between 1985 and 1987, when any entrepreneurial financier was given an uncritical welcome

And so when Clowes told me about anomaly switching in gilts, either you believed him or you didn't."

Mr Gray's clients, mainly pensioners, now have £15m of their savings tied up in the UK fund and £25m in the Gibraltar fund. Mr Gray denies any suggestion that he received additional benefits from Barlow Clowes beyond a 2-3 per cent commission and the regulatory bodies have uncovered no evidence suggesting that.

Mr Clowes himself says that none of the intermediaries ever asked exactly where the Gibraltar money was being invested. Mr Hyatt, how-ever, insists that on at least one occa-sion, in October last year, Mr Clowes assured him that almost all the money was invested in gilts. Mr



Mr Peter Clowes, the 44-year-old founder of Barlow Clowes

Clowes says: "As we were running what was really a mini-merchant bank, we would have needed to keep confidential the details of our loan book anyway."

The Barlow Clowes affair is about to come back under public scrutiny. Clive Wolman reports

However, although some (but not all) of the contracts with investors included a clause allowing Barlow Clowes wide discretion to make corporate deposits, the investment was described in all the advertising and in the advertising and in the contract of th promotional literature as primarily in gilt-edged securities. Such apparent misrepresentation would probably form the basis of any further charges against Mr Clowes or those other of his associates who may have been responsible, although it may be diffi-cult for the prosecutors to find an intention to deceive and dishonesty.

Barlow Clowes first began diverting money from gilt-edged investments into private businesses in 1984, when about £250,000 from the £10m in the growing offshore fund, at that stage hased in Jersey, was invested in jew-ellery companies and several other-businesses. But the large-scale diver-sion of funds began only in 1985 after the Government blocked the bond-washing loophole. Having flourished because of a tax change, Barlow es was now threatened with a swift demise for the same reason. As clients steadily reduced their holdings in the UK fund, Mr Clowes sought an alternative offshore.

He eventually came up with an even more contrived scheme designed to guarantee clients' capital but also to allow them, he believed, to take their returns in the form of capital gains. The scheme required the Bar-low Clowes International fund to buy

controlled by Barlow Clowes, which borrowed the stock it was selling from BCI in the first place. These internal paper transactions were ultimately unwound to give BCI a capital gain, while the offshore company made an equivalent amount in interest by plac-ing the BCI clients' money on deposit. Whether the scheme was efficacious in tax terms is doubtful. In September 1986, Mr Nic Lewis, a Spicer and Pegler tax specialist, advised that it would not be but suggested a variation which might work for a few

However the scheme also allowed However the scheme also allowed Mr Clowes to deploy for other purposes the money that was officially invested in gilts but in practice placed on deposit. These deposits were sometimes used as security to allow the bank accepting the deposit to make an equivalent loan to one of the companies in Mr Clowes' empire. In other cases, the deposits were actually made with offshore companies controlled by Mr Clowes.

made with onsiste companies con-trolled by Mr Clowes.

What is more surprising is that Mr Lewis and Mr Julian Pilkington, the senior audit partner of Spicer and Pegler, who was responsible for the Barlow Clowes audit, having become pounds of clients' money was being placed on deposit with offshore insti-tutions, failed to investigate its ultimate destination. In April 1986, Mr Pilkington was instructed in writing by Barlow Clowes to carry out an audit of its offshore client funds but those instructions were never carried out, apparently because of the pres-sure of other work. Since autumn 1984 Spicer had been carrying out continu-ous audit work for Barlow Clowes -

and earning nearly £100,000 a year from the group — to satisfy the DTI, which was considering whether to grant the UK funds a licence to deal in securities or possibly to close down the operation. In August 1986, Mr Derek Tree, then managing director of Barlow Clowes' UK arm, took the musual step of arranging a confidential meeting with Mr Pilkington to allege that there had been malpractices at the group, including the laistification of client accounts kept on computer by Mr Peter Naylor, Mr Clowes' right-hand man. Mr Tree said that he was planning to resign (which he did six months later), but Spacer never contacted him again. Similar warnings were given to Mr Pilkington by Mr Robert Posey, one of the directors running the offshore operation.

Touche Ross, which was obliged to audit in detail the Barlow Clowes companies before their acquisition by James Ferguson in April 1987, also failed to investigate the deployment of the offshore funds. A negligence claim from the liquidators of James Ferguson is viewed as fairly certain.

What about the responsibility of the DTP. The LeQuesne report, in a dry,

son is viewed as fairly certain.

What about the responsibility of the DTP The LeQuesne report, in a dry, technical description of how the licenses were awarded, is thought likely to attach greater blame to Spicer and Pegier than the civil servants. The licensing section supports as The licensing section appears as stretched, overworked and unable to attract the highest calibre of officials and relied perhaps excessively on the advice of professional firms when reacting to the various grantings it. advice of professional many warnings it reacting to the various warnings it received about Barlow Clowes from the Bank of England and one of the intermediaries' self-regulating organisations. Its 1985 investigation uncoverered no evidence of any diversion of client funds and in fact showed that the certified gilt holdings more or less corresponded to the amounts invested by clients. After granting Barlow Clowes a licence in October 1965 after a year of vacillation and doubt, the DTI failed to insist on more regular reports than the annual monitoring returns.

But even if the DTI was shown to

be guilty of gross negligence, the amount of compensation for which it would be liable is small. The 7,000 clients of the UK funds are expected

The basis of Mr Clowes' success was the relationship he built up with insurance brokers. They were effective salesmen, but they lacked financial expertise

to recover at least 90 per cent, if not all, of their £52m of investments. The key question is who should bear responsibility for the Gibraltar fund.

Mr David Pine, of Alexander Tatham, the Manchester law firm acting for a large number of Barlow Clearse investors argues that we the Gibraltar fund was effectively managed by Mr Clowes in the UK and was marketed and advertised in the UK almost exclusively to UK residents, it should have fallen within the jurisdiction of the DTL But the DTI has no power to license offshore-registered funds even if it wished to. The Le Quesne report, far from being the final word, will mark only

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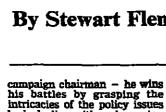
the start of the dispute and the pro-

#### MAN IN THE NEWS

**John Sasso** 

# Fighter recalled to the Governor's corner

By Stewart Fleming



went to Washington, John Sasso would be going with him - some think as White House Chief of Staff.

Those around the Governor knew that Mr Sasso's remark-able political talents were missed. His reputation in Bos-ton is extraordinary. "He ran the government and he ran the campaign, he was always at the switch and he synchron-ised the timing," one of Mr Dukakis closest advisers remarked recently, adding that "it is phenomenal that the state government isn't in ated with good humour. But in his office in mid-August, as he Sasso's departure.

Sasso is much more than his reputation as a tough political fighter suggests. Like the man doubt where his heart was. with whom he is now waging political warfare - Mr James Baker, the former US Treasury Secretary, who is Mr Bush's the possibility of the Governor

campaign chairman - he wins his battles by grasping the intricacies of the policy issues he is dealing with and weaving that understanding into politi-

cal strategy. With Mr Dukakis high in the polls after his triumphant non-inating convention in July, the loss of Mr Sasso's on the spot involvement in the campaign looked bearable. And Mr Sasso took the frustration of not running the campaign he had cretalked about the political landscape on the eve of the Republican convention, there was no

"It's an enormous challenge, it's the country, it's the world," he said, as he ruminated about

winning the presidency. It was as if the magnitude of what he had helped set in motion was only just dawning on him. Today, although he is nomi-

nally only a vice-chairman of the campaign, Mr Sasso is once again in charge of rescuing Mr Dukakis's political fortunes as he did in 1982 when he mas-terminded the re-election cam-paign which returned Mr Dukakis to office four years after he had been rejected by the voters of Massachusetts. Now Mr Sasso is in a race

heen too confident that the dogged campaign style of his successful bid for the Demo-cratic Party's presidential nom-ination would also see off George Bush.

Mr Sasso's first task has been to provide a reliable channel of communications between the Governor and the campaign staff. "He is somebody who can communicate effectively between the candidate and the campaign," says one adviser, indirectly conceding that communications had

against time to repair the dam-age that the Governor has suf-fered. This is partly because, broken down. In the past week he has also moved to shore up Mr Dukakis against the innuendos that he is unpatriotic. The charges had lacking Mr Sasso's sensitive political antennae, Mr Dukakis had again underestimated his had again underestimated his opponent, been slow to scent a shift in the political wind, and

by accusing Mr Bush of McCar-thylte tactics. Belatedly too, Mr Dukakis has been rebutting the charge that he is "weak" on defence issues, a charge which every Democrat has known was coming since the beginning of the year.

counterattack more effectively

While it is too early to be sure that Dukakis is staging a sure that Duraks is staging a comeback, the slump that instantly erased his once comfortable lead in the polls now seems to be over and he has stopped being a punch-bag for Jim Baker and Lee Atwater, Mr Bush's hard-boiled advisers whose blows, high and low, had him staggering at the beginning of the month.

Mr Sasso and his team have accomplished this much in part by aiming low blows of their own - the allegations of anti-Semitic sympathisers on the tringes of Mr Bush's cam-paign cannot be traced to Boston, but most people assume that there is a hidden hand in

Dukakis headquarters.
In addition, the campaign's advertising team has been shaken up. New efforts are being made to reach out to other powerful members of the party — Sasso himself went to see the Reverend Jesse Jack-son and seems to have eased tensions with the black leader. The Bush campaign's skills in hogging the television head-lines has meant that the Dukakis team has still not succeeded in regularly setting the day's political agenda. With the first big event of the campaign, a nationally televised debate, scheduled for a week tomorrow, Mr Dukakis will

have to try again next week.
But perhaps the best advice
Mr Dukakis is getting from the
sidelines is the thought that
John Riggins, the burly Washington Redskins American
footballer offered acceptant footballer, offered a couple of years ago after a few two many drinks at a formal dinner to Justice Sandra Day O'Connor, the first woman to sit on the US Supreme Court. "Lighten up, baby", said Mr Riggins. The question is, can Mr Dukakis?



PERGAMON PROFESSIONAL & FINANCIAL SERVICES plc

NOTICE TO SHAREHOLDERS Notice To SHAMEHOLDIMS

On 31st August, 1988 Pergamon Professional & Plannicis Services pic ("Pergamon") announced the proposed acquisition of ACB Research PLC to be effected by way of secommended offiers made on behalf of Pergamon. The Offers and certain related matters are conditional upon the approval of Pergamon shareholders. Details of the proposed acquisition are contained in the Offer Document, in a circular to Pergamon shareholders (which also contains the Notice of an Exmandinary General Meeting convened for 10th October, 1988) and in Listing Particulars dated 16th September, 1988, in the light of the current disruption to postal services, arrangements have been made for delivery of the circular and Notice of Extraontinary General Meeting to shareholders by alternative means. Should any shareholder not receive a copy of the circular and Notice of Extraontinary General Meeting by 18th September, 1988, they are advised to contact the Company Secretary of Pergamon at Othic House, I New Fetter Lane, London EC/A 14R or telephone 01-822 3902. Additionally, copies of the circular and Notice of Extraontinary General Meeting are available for collection from the registered office of the Company and from Hill Samuel & Co. Limited, 100 Wood Street, London EC/2 2AJ.

The Notice convening the Extraontinary General Meeting to be held on 10th October, 1988 is reproduced in full balow. The Notice convening the Exprovilency General Meeting to be held on 10th October, 1988 is reproduced in full below.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Pergamon Professional & Financial Services pic will be held at The Rotunda, The Minor Building, 33 Bolborn, London ECLP 1DQ on 18th October, 1988 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions, of which Besolution 1 will be proposed as an Ordinary Resolution and Resolutions 2, 3 and 4 will be proposed as Special Resolutions:—

ORDENARY RESOLUTION

1. THAT the acquisition by the Company of the ordinary and convertible preference share capital of AGB Research PLC or any part thereof, pursuant to the offers described in the Circular to shareholders dated 16th September, 1988 ("the Circular") and any increased, revised, extended, additional or other offer approved by the Directors for such capital or any part thereof ("the Offers") be and is hereby approved, and that, subject to the Offers becoming unconditional in all respects save as to the passing of this Resolution—

(1) the authorised share capital of the Company be increased from £16,550,000 to £18,600,000 by the creation of 90,000,000 Ordinary shares of 2bp each raiding part passes in all respects with the existing Ordinary shares of 2bp each in the share capital of the Company;

(ii) the Directors be and they are hereby authorised to issue up to £2,500,000 in nominal amount of 7.5p Convertible Subordinated Loan Stock Units 2002 to be constituted by a Supplemental Trust Deed to be entered into by the Company with the List Debenture Trust Corporation p.l.c as produced to the Meeting and signed for the purposes of identification by the Chairman thereof, and

(iii) the Directors of the Company be and they are benefit without subordinated to the Meeting and signed for the

purposes of identification by the Chairman thereof, and

(iii) the Directors of the Company be and they are hereby authorised generally and unconditionally for the purpose
of section 80 of the Companies Act 1985 so allot relevant securities (as defined in section 80(2) of that Act) up
to an aggregate nominal amount of \$2,250,000 provided that this authority shall expire five years from the date
of the passing of this Resolution save that the Company may make an offer or agreement before the expity of
this authority which would or might require relevant securities to be alloued after such expity and the Directors
may allot relevant securities pursuant thereto as if the authority conferred hereby had not expired, such authority
to be in addition to and without prejudice to the existing authority conferred on the Directors pursuant to
section 80 of the Companies Act 1985 by the Resolution passed on 23rd May, 1988.

2. THAT the agreement cased 14th September, 1988 between the Company and Pergamon Holdings Limited described in the Circular, relating to the subscription by Pergamon Holdings Limited for 7.5p Convertible Subordinated Loan Stock Units 2002, be and is hereby approved, and that, subject to the Offiers becoming unconditional in all respects, the Directors be granted power pursuant to section 95 of the Companies Acr 1985 to allot up to £2,487,849,43 in to the said agreement as if section 89.(1) of the said Acr did not apply thereo.
3. THAT, subject to the Offiers becoming unconditional in all sespects, and subject to the issue by the Registrar of Companies of a Certificate of Incorporation upon Change of Name, the name of the Company be changed to "Pergamon AGB pic".

"Regation AGB pic".

TRAT Article 102(8) of the Articles of Association of the Company be shered by the deletion of the amount of £450,000,000 in its stead. BY ORDER OF THE BOARD

A Member entitled to attend and vote at the Meeting may appoint another person as his pumy to attend and, on
a poil, to vote at the Meeting. A proxy need not also be a Member of the Company.
 To be effective, Forms of Printy must be duly completed and returned so as to reach Hill Samuel Registrars United,
6 Greencost Piece, London SWIP IYU, not less than 48 hours before the time appointed for the holding of the
Meeting, or adjourned Meeting, as the case may be.

#### Tashkent 100 Miles 160 Km Samarkand Baghlan **Barikot** Asadabad KABUL Peshawar Kandahar Quetta PAKISTAN

bdul Wasie is an 18year-old Afghan guer-rilla who has been fighting for three years to free his country from Soviet occupation. Chitching a powerful RR-82 hand-held recoil rifle, weighing 35 kg, he was the first of 100 young mujahedin to pass under a copy of the Koran last Tuesday night before risking his life in a daring operation to destroy a post in the centre of Kandahar.

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President Najibuliah's Afghan government forces have been in control of this key city in south-west Afghanistan since the departure of Soviet troops last month.

The attack, which was a complete success, was an important gain for the Afghan resistance; it proved they can, at will, break through the government defences and strike at the heart of key cities. Kanda-har is the most important city

Christina Lamb accompanies an Afghan guerrilla raid on the centre of Kandahar

# Jihad on stale bread and mud crabs

criss-crossed with muddy

trenches, scattered with burnt-

out tanks and rotting bones.

This style of fighting was partly forced on the resistance

commanders by the open

nature of the terrain which is

unsuitable for guerrilla tactics. Mullah Mohammad, deputy

commander of the largest guer-

rilla front in the region, is dis-missive of what he calls "the

war of technology" underway elsewhere in Afghanistan. The Soviet-trained government

forces invariably win such mis-

sile contests, their precision far

outranking the guerrillas who often have no idea of range, relying on a sort of third-time-

lucky principle. None the less the accuracy of guerrillas in the Kabul area has improved

immeasurably in recent months and they have scored

important hits on the airport,

after Kabul and one which the Najibullah regime is desperate

Guerrillas fighting to dislodge government forces from Kandahar are nicknamed "Texans" because of their loud-mouthed and abusive behaviour. But they were unusually silent as they gathered at the city perimeter on foot, bicycles and motorcycles - anything larger is swiftly detected and destroyed by government

The group comprised muja-hedin allied to five of the seven resistance parties based in the Pakistani border town of Peshawar. But the parties outside the country have little relevance at Kandahar where strategy is decided by tribal

Our move into the city cen-tre began at dusk. The men were tense — government reconnaissance aircraft had been overhead all day and heavy shelling was underway in the southern area of Malajat, whose inhabitants have fled, leaving the area inhabited only by resistance fighters. In single file we tiptoed barefoot past military posts - often so near that conversations inside were clearly audi-ble. Rocket launchers, Kalashclasped tightly - even the slightest metallic click would alert the guards.

The target post was next to the Governor's office in Kabulbazaar, once a famous wood-market, in the city centre. The pines lining Kandahar's streets have been felled to prevent their use as cover, and the bazaar bulldozed to construct a wide highway connecting the government security posts which bisect the city. Only the shop backs remain, giving the appearance of a walled road. At 2.20 am the city shook as all the guerrilla groups fired off their weapons simulta-neously, filling the air with choking dust and flames. Within 10 minutes their ammunition was spent, the post knocked out and the guerrillas racing away silently through the streets.

The government forces, caught on the hop by the first such attack on a post in the city centre, reacted slowly and then indiscriminately: bullets and mortar fire rained down on civilian homes while the mujahedin escaped unharmed, reassembling to catch up on the evening prayers they had for-This hit-and-run operation in

the heart of the city marked a Mullah Mohammad says the commanders decided that an change in resistance strategy arrival of the US ground-to-air at Kandahar, the scene of some Stinger missile last year has of the bitterest fighting during the nine-year war against the Soviet occupation and the pupmade the guerrillas far less vulnerable to air attack, previously their main hazard on the pet regime in Kabul Until now the mujahedin have launched plains. Although one Stinger was recently swapped for a prisoner, Kandahar mujahedin mortar attacks and fought from outside the city. The still have in reserve six of the plains surrounding Kandahar resemble the set of a war film, resistance's original 50.

Mullah Mohammad claims that the mujahedin could take Kandahar tomorrow if they wished. Since the Soviet troops pulled out of the city in mid-August, the 10,000 strong resis-tance forces have gained control of all but the city centre, the heavily defended airport 14 miles south-east, and a few posts to the east.

Of the three defence rings round Kandahar, the outermost has been destroyed and the innermost evacuated by government forces who have moved out to strengthen the second belt. It was to prove that the remaining ring could be penetrated that Tuesday's operation was undertaken. Trenches had been prepared

for an all-out attack on Kanda-har. But fearing just such an attempt, the Government sent in 6,000 fresh troops boosting their forces to around 20,000. A tribal council of resistance

assault would inflict very heavy civilian casualties in the city centre. In addition, muja-hedin morale had been shaken by an attack on Argandab, north of Kandahar, where taking a small post had cost 200 dead and caused 50,000 civil-

ians to flee.
Dad Mohammed, another of the regional commanders, says: "None of us wanted the attack but one of the political parties sent money to pay people to fight. I do not call that jihad (holy war)." This sort of conflict between commanders in the field and the parties in exile over strategy is symptomatic of a growing rift, with the political leaders facing an uncertain future after the death of their most consistent supporter, President Zia ul-Haq of Pakistan. The outside leaders believe impressive victories are necessary to prove their worth whereas field commanders, often reliant on local goodwill for supplies and shelter. are reluctant to risk further civilian lives and property. Instead of full-scale attacks,

ing for sieges and hit-and-run attacks.

the field commanders are opt-

replacing the civilian population with guerrillas and cut-ting off supply routes to the government forces. The resistance controls important sections of the highways to Kabul and Herat: since the Russians left, no convoy has been able to reach the city. The only remaining supply route is from the airport and the guerrillas have dug trenches close to the road and worked under it through flood pipes. Even this strategy has aroused civilian resentment because it has resulted in scarcities

Many mujahedin do not relish another winter living on stale bread and mud crabs from the trenches and the truth is that both sides in the local conflict would like it to end. The Governor of Kandahar has approached nationalist forces and tribal leaders to negotiate a surrender. But they will only agree if the air force also surrenders and hands over the airport to the guerrillas.

which seems is unlikely. The war in Kandahar will probably continue for many months, with the guerrillas continuing their attempts to demoralise and destabilise the government forces with more They have started laying attacks in the heart of siege to Kandahar, gradually like Tuesday night's. attacks in the heart of the city

David Fishlock explains how a storm like Hurricane Gilbert builds up

# Nature's steam turbine runs amok

urricane, cyclone, typhoon: three terms for the same phenome-non, depending upon the ocean from which it emerged. The Atlantic spawned Hurricane Gilbert, close to the equator, and nurtured it for several days until it entered the records as one of the most powerful ever measured.

Picture a vertical tube tens of km across, fed with steam at the bottom, which whirls round the wall under the pull of a powerful suction applied by winds at the top. These are the essential mechanics of the hurricane, in essence a natural steam turbine.

The conditions conducive to a hurricane include a sea temperature of at least 26 deg C (79 F), close to the equator where the earth's spin is greatest, and a high windspeed 16 km above, in the troposphere, to provide the depression, or vacuum, and

hence enough suction. A column of water vapour begins to rise from the sea, and feed increasingly rapidly into the vortex of cloud, accelerating its rate of spin. The rate of energy input increases exponentially with the input temperature. The spinning column of cloud sucks energy ever more rapidly from the ocean, rising and swelling, in Gilbert's case into an engine generating storm-force winds over a diameter of about 400 km at its

peak. The "eyewall", as cloud physicists call the central col-umn of the hurricane, was in this case about 100 km across, and winds within reached at least 150 knots. Typically, such an engine moves at about 30 knots, pro-pelled by the prevailing wind but also by the thrust of its own exhaust, which seems to leave the top of the eyewall asymmetrically. sipated by such an engine are equivalent to the output of tens of thousands of power stations. Fortunately, the phenomenon is relatively ephemeral, with an average life of about 10 days. It breaks down either because its energy input is choked off by land or by cooler water, or because the eyewall has become distorted by wind shear. Few survive as far north as

the remnants of a hurricane. The forces nature can gen ate in this way are well illus-trated by the swathe of destruction Gilbert has wrought. The "intense depres-sion" of 952 millibars, as the weathermen rate it, which assaulted southern England last autumn uprooted big trees

with ease. Gilbert was much

deeper, below 900 millibars.

Europe, although occasionally even the UK will experience

Compared with other natural phenomena such as earthquakes, volcanoes, tsunamis (tidal waves), and even floods, with great potential for death and destruction, the weather-men have been able to set up a highly sophisticated warning system for spotting and tracking hurricanes. Infrared imaging systems aboard satellites of the US National Oceanographic and Atmospheric Administrá-tion (NOAA) can spot telltale whorls of cloud as they begin to cluster over seas hot enough to energise them into hurri-

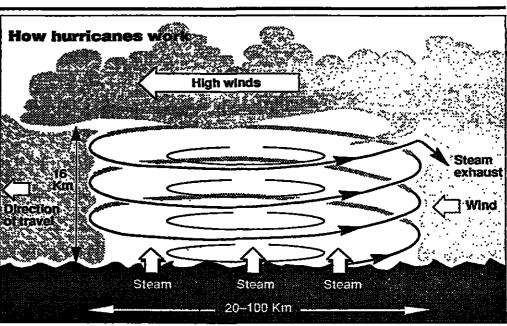
The next question, of course, is which way will they move. Big as a hurricane may seem to anyone in its path, it is still a relatively small feature on the scale of the global "weather machine" and the computer models currently used to forecast global no longer a menace. Given the weather. The global model size and power of the engine

used by Britain's Meteorological Office at Bracknell, for instance, has a grid length of about 150 km - too coarse to follow hurricanes in their for-

mative stages.

Nevertheless, the Met Office has developed a process it calls "bogusing" for estimating windspeeds around the hurricane and persuading the computer these are really measure-ments. The weathermen claim it allows them to forecast the path of a hurricane very pre-

cisely four or five days ahead.
If people lie in that path, can anything be done to divert it or curb its fury? There was a time when the US invested heavily in a project called Stormfury, trying to break up hurricanes by "seeding" them with fine crystals of silver iodide. The idea was to make the storm swell to a point where it was



ing, it is hardly surprising that the weathermen failed to convince the US Government it was really possible to bust hursuggested that hurricanes could become more ferocious in future. If tropical sea temperatures were to increase sig-nificantly - because of the

"greenhouse effect" - the be truly horrific even com-pared with Hurricane Gilbert.

From Mr T.G. Arthur. questioning for some time the unsuitable in many circum-

natives such as renting. occupiers is a privilege. Howend FT, August 26), Clive Wol-man says that the key fiscal

distortion is that when A pays rental to B, B has to pay taxes; while if A and B are the same think I am right in saying that in all instances, selling it or renting it will mean that he pays tax; using it will mean that he will not.

It seems to me that, fundamentally, all tax is levied on exchange rather than on retention. That is what is wrong

High taxes mean do-it-your-self (back to self sufficiency a caveman existence) and thus unemployment, to the point where 100 per cent tax means T.G. Arthur, T.G. Arthur Hargrave,

41 Calthorpe Road, **Fdobaston** 

#### Rental market in housing could be created

From Mr George Copeman. Sir, Mr Henry Law (Letters, September 6) gives an excellent description of the Single Land Tax proposed in the last cen-tury by Henry George. As an American who saw how immigration made the original owners of expanding cities so wealthy, Henry George received much legislative attention in the "immigrant countries" of the English-

"unimproved" value of land persuades owners not to leave a building empty. However, any tax on land is a discouragement to owner-occupation. The Government has done better with its Community:

From Mr David Sussman.

From Mr. Roland Shaw.

Sir, May I put the record

In fact, Pierre Cardin was

invited to the Soviet Union

during the late Mr Leonid

Brezhnev's leadership, to dis-

Sir, Several colleagues in

this company and in peer inde-

pendent oil companies have

suggested that I write to you about the Lex statement (Sep-

tember 14) that "Lasmo and

Enterprise (are) the only

This assertion leaves at least

five of us feeling that we must

decent independents left".

straight on the "race to create

Soviet chic" (September 10)?

Charge, its Business Expansion Scheme, and the new Housing Bill, to create a rental market alongside owner-occupation.

This is to give every adult the simple right to let one dwelling free of all controls. This right would only apply to persons identified by their National Insurance number, not to companies. A married couple could own jointly two dwellings, and a surviving spouse could be allowed to inherit the right of a

deceased spouse.

Consider retired couples and surviving widows who know a lot about houses and not much about other kinds of investment: some of them might like

to let part of their house, or move to a smaller house and let the old one - or buy a house nearby for letting and

keep an eye on it.

A law of this kind would be politically difficult to reverse (like privatisation and employee share ownership). What politician would want to antagonise so many? And would such people really make harsh landladies? Such a law could also take some of the -occasionally excessive -heat out of the housing market, and the stock market. George Copeman, Moonraker

Pulborough, West Susser

garments are now being mann-

factured in 32 Russian facto-ries, and sold in 70 Republics.

with plans for full eastern bloc

market distribution in 1990.

David Sussman.

#### An alternative to base rate rises

From Mr Michael Saunders.

by the Government to the need to take the steam out of the UK housing market.

meant that the personal sector is unlikely to make significant

in this way.

Second, the improvement in the Government's finances has recently, savings raised via National Savings seems likely to be less than £1bn this year - and this is reflected in the

year, while not raising mortgage rates as far or as fast as base rates.

Even if mortgage rates rise to between 12.5 and 12.75 per cent in October, the premium of mortgage rates over base rates will still be historically low, reducing the effectiveness of high base rates in dampen-

ing the housing market.
While it would be hard to market the forthcoming priva-tisations (Rover, British Steel, Girobank) to the personal sec-tor, National Savings does offer the Government a real policy

option. It should raise National Savings interest rates and aggressively advertise that it is offering a higher return than can be obtained elsewhere, aiming to draw in a quick £2bn-£3bn.

The issue of a new fixed interest certificate yielding between 9.75 per cent and 10.25 per cent tax free over five years, (13 per cent to 13.67 per cent gross equivalent at the basic rate) with a relatively high maximum holding of £5,000, would be appropriate.
This would either divert

funds from consumers' pockets, reducing expenditure directly, or from building societies, thus requiring them to raise deposit rates - and hence, mortgage rates. As a means of squeezing the hous-ing market, it is much better aimed than a further rise in Michael Saunders.

#### The fax of life . . .

single page letters and can be transmitted for one or two units of telephone charges -50 to 100.

paper, and capital outlays, fax is substantially cheaper than

Once prices dip to about \$500 137 Duknich Road, SE24

ness volume has masked funthan before.

M.E. Corby, Communications Educational Group.

# It has even been seriously

with which they were interfer-

rates at which storms suck energy from the sea could lead to "hypercanes", which would

#### LETTERS

# That is what is wrong with tax

and the first seed about the factor of the first seed of the first

Sir, A number of your columnists, including Samuel Brittan and Clive Wolman, have been sacred cow of home ownership. Certainly it seems wholly

stances, against various alter-I struggle to accept, however, that the tax "privilege" is as great as is usually argued. Given our tax treatment of interest on loans generally, it may well be that relief on mortgage interest to owner

person (that is, an owner-occupier) no tax is due. I would be grateful for an explanation as to how this situation is

The same feature is true of many exchanges. If A buys apples from B, B pays taxes unless A is B, when he doesn't. When A buys almost any goods or services from B, B pays taxes unless A is B — and then he doesn't.

If a person builds a house, a motor car or an orchard with his bare hands, then he can sell it, rent it out, or use it (that is, rent it from himself). I

There is one more step which could possibly be taken. speaking world. Certainly his tax on the

Stewards' inquiry finds fashionable winner

under Mr Andropov.

fashion, under Mr Cardin's name, into the USSR, and negotiations were continued Mrs Gorbachev took a per-

cuss the introduction of French

sonal interest in these negotia-tions; as a result, Pierre Cardin 20 Old Bond Street, W1

'Written by semi-literate, ill-informed hacks' be "indecent", whether by virtue of moral turpitude - that is, corporate flashers or porn merchants or spive or sharepushers - or by virtue of our relatively modest financial stature (although together we equate to the market capital of your parent company, Sir, and are each reasonably substan-

However, when I got around to reading the Lex article in question, it appeared to be written by one of your semi-literate, ill-informed hacks, and not really of such consequence as to merit any serious atten-tion to its offensive character. Roland Shaw. Premier Consolidated Oilfields, 23 Lower Belgrave Street, SW1

Sir, The speech made by Mr John Major, Chief Secretary to the Treasury, last weekend (FT report, September 12) emphased the importance attached

However, there are two ways in which the Government. however unwittingly, has contributed to the current housing

boom, and one of these offers an alternative to further base First, the changed nature of the privatisation programme, and the unfortunate timing of the BP offer last October, have

purchases of privatisation shares in this year or next. This is in contrast to previous years when the personal sector has tied up about £2bn a year

removed its need to borrow National Savings. Compared to the £3bn raised per year until uncompetitive rates offered.

The consequence of these two factors, combined with the effects of the equity market crash, is that savings have flooded into building societies, with receipts running at over twice last year's level.

This has enabled building societies to double their net Greenwell Montagu Gilt-Edged, mortgage lending from last 10 Louer Thames Street, EC3

From Mr M.E. Corby.

Sir, You refer to the high cost of fax (September 10, 14). But most communications are Even allowing for the cost of

letter mail - no cost in envelones, no time spent logging a mail book, no taking mail to the post office. But the biggest saving is in executive efficlency: you actually know if the person at the other end has received the item, and replies to urgent matters can be sent back immediately.

the fax machine is likely to become a mass market gadget. While short term Post Office problems are with its parcels business the impact of fax will affect its core. Its various productivity schemes have not been effective; increased busidamental inefficiencies. Staff costs as a percentage of total costs increased by I percentage point last year when, according to the Post Office, there was more mechanised working What happens when the rate of growth slows?

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#### **UK COMPANY NEWS**

Share price falls as earnings fail to keep pace with profits

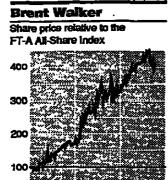
# Brent Walker doubles to £15.39m

BRENT WALKER, the rapidly expanding leisure group which since the beginning of August has rescued the Elstree film Wonderworld, and bought London's Lyceum theatre, more than doubled its pre-tax profits and turnover in the six months

But despite the rise in profits, from £7.47m to £15.39m on turnover up from £22.67m to £52.14m, fully diluted earnings per share climbed by only 6.6 per cent to 13.5p. This reflected the issues of convertible preference shares to pay for Lonrho's eight casinos last summer.

The company's share price dropped by 7p yesterday to close at 375p, in part because of the modest rise in earnings. Another factor could have been the publication of a critical article in yesterday's Indepen-

dent newspaper.
This was the latest in a series of such articles which have caused Brent Walker to issue a writ for defamation. The allegations have depressed the company's share price over recent months.



man, refused to answer questions on the Independent's articles on the company's accounting treatment of sales of the TV series, Worlds Beyond, and the feature film,

1987

1988

Return of the Soldier.

He did however put out a statement repudiating allegations contained in an article published on August 8, in which the newspaper raised questions about the sale of the Worlds Beyond series to uni-dentified buyers via an Isle of At yesterday's press conference, Mr George Walker, chair-ence, Mr George Walker, chair-ence, Mr George Walker, chair-



er allegations

Universal Talent Management. Key points in the statement were: (1) that there was no agreement or arrangement between Brent Walker and either of the purchasers which qualified the arm's length nature of the two sales and (2) that Brent Walker received the proceeds of the sale by or shortly after the dates specified in valid and binding agreenents with the parties. It was further stated that the sales were treated in the com-pany's accounts for 1986 and

1987 in line with generally accepted UK accounting princi-ples. The statement was put out after taking advice from Simmons & Simmons and Peat Marwick McLintock.

Mr Walker said that the com-pany had achieved its targets and goals by the continuing success of its trading activities, the development of existing sites and activities, and the integration of recent acquisi-

He gave a divisional break-down of profits before central charges and interest, although the figure itself was not dis-closed. Casinos and stadia took closed. Casmos and stama took 36 per cent (as opposed to 14 per cent in the comparable period); hotels, pubs and lei-sure took 28 per cent (26 per cent); leisure development accounted for 24 per cent (29 per cent) and the contribution from film and TV activities dropped from 30 to 12 per cent. Operating profits rose from 27.8m to £16.45m; interest absorbed £1.23m (£365,000),

while the tax charge was £3.08m (£1.72m). The interim dividend is to be

# Wace is market leader after £33m buy

WACE GROUP is to buy Techtron, the largest colour pre-press company in the US, for £33.4m in cash, to be funded by a one-for-two rights issue. It is the first expansion overscas by the pre-press ser-

vices group.
Mr John Clegg, joint managing director, said yesterday:
"Overnight this acquisition makes us the largest pre-press company in the world. It's quite incredible given the overall size of the market."

Wace is Issuing 13.2m new ordinary shares, at 260p each. Yesterday, the group's share

price fell 15p to 292p, but Mr Clegg said the purchase would mean an immediate increase in earnings per share.

The \$56m payment for the US company includes the discharge of about \$33m of debt incurred by Techtron, follow-ing its highly leveraged management buy-out from Beatrice Foods, the US food manufac-turer, in 1985. Most of Techtron's senior directors will be retained, and are taking 35 per cent of the payment in shares.

market - preparing photo-graphs for reproduction in

shares would continue to

receive dividends, which would

be increased in line with

entitled to full liquidation value if the building were to be

magazines or on posters - is worth between £800m and £1bn in the UK, and more than \$4.45bn in the US, according to Wace. However, it is highly fragmented and the enlarged group will in fact have less than 5 per cent of each market. Mr Clegg said that much of the cost of modernising equip-ment at some of Techtron's 12

He added that major suppliers of pre-press equipment would be more likely to offer

their latest technology to a larger group, while Wace's international status would be an additional attraction for customers, which include advertising agencies, publishers and direct corporate cli-

The UK company's other interests are printing, type-set-ting and marketing services and Mr Clegg said these would probably be added to the new US business. operating units could be financed from cashflow, once Techtron's debts had been

In the year to February 29, Techtron made \$7.24m before tax and interest charges, on

#### Billingsgate chairman advises against offer

By Clay Harris

THE ONLY two independent ration, the Berisford offshoot, directors of Billingsgate City Securities, owner of Midland Montagu House in the City, have urged holders of preferred shares not to accept the 130p cash offer from a Swiss-based subsidiary of S&W Berisford, sugar refiner, commodity

trader and property group. Because of the cash offer's discount of 10.3 per cent to estimated liquidation value of 145p, based on a report by Debenham Tewson & Chinnocks, Mr David Murison, chairman, said he and Mr Andrew Hugh Smith could not

Erlanger Commercial Corpo-

sold. Erlanger, they said, should increase its offer at least to liquidation value. **LONDON RECENT ISSUES** 

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TRADITIONAL OPTIONS

#### Unigroup recovers from loss with £0.28m pre-tax

By Andrew Hill

UNIGROUP, timber, building products and clothing com-pany, returned to profit in the already owns more than 50 per cent of the preferred shares. Berisford itself has always owned all the ordinary shares year to June 30, making £276,000 before tax, compared with a loss of £1.17m in the 14 in Billingsgate, the only listed single asset property company. Against the disadvantages of months to June 30, 1987. continuing as minority share-holders, the independent direc-tors said holders of preferred However, extraordinary

losses of £419,000 led to a loss of £126,000 for the period, against £2.6m lost in the comdend was recommended. The group revealed that its borrowings had come down from £2.87m to £1.68m, following a series of disposals and a

reduction in central costs. Security Shutters' southern branch was closed during the period and activities at the new industrial clothing subsidiary, Uni-Forme Workwear, discontinued. Continuing businesses made £447,000 before tax

during the year.
Unigroup is currently

involved in legal action against Mr Ivor Goodman, the troubled company's ex-chairman, and others to recover alleged bad debts of £1.07m from Dewfield, an unlimited private company from which Unigroup bought two subsidiaries in 1985. Yesterday, Unigroup dis-closed that a counter-claim

filed by Dewfield had been reduced from £2.03m to £1.6m. The company is also the subject of an investigation by the Department of Trade and Industry, under section 447 of the Companies Act, which allows inspectors to examine the books and records of the group. Separately, the DTI is looking into possible insider dealing in the company's

shares. Turnover increased from £11.9m to £16.3m in the year. Earnings per share were 0.16p, against losses of 9.24p per share.

#### Construction companies press for referral of Tarmac bid By Andrew Hill

SPECIALIST CONSTRUCTION companies are concerned that er-bid for Ruberold, the roofing materials company, may adversely affect competition.

The Confederation of Con-struction Specialists, a trade organisation, has written to the Office of Fair Trading, rec-ommending that the £141.3m cash bid from the construction and building materials com-pany should be referred to the Monopolies and Mergers Com-

In that case, Tarmac's offer would automatically lapse,

opening up the field for the original hostile bid from Raine Industries, the housebuilder, which is also pressing for a referral. Raine's cash-andshares offer values each Ruberoid share at 230p, against Tar-

mac's 280p bid.
None of the three companies involved in the battle is a member of the confederation, which argues that if Tarmac were to buy Ruberoid the public interest would be adversely affected, despite both companies' pledge to sell certain subsidiaries to counter monopoly

# Arrow By Nikki Talt

Earlier this week, the Kuwait Investment Office halved its holding in Britannia

tal statement. The British fund management and financial services company stessed that the Japa-nese holding was "thoroughly

# stake in Britannia

Japanese

SHARES IN Britannia Arrow edged up 8p to 102p yesterday afternoon, on news that Daido Mutual Life Insurance Company of Japan has a 9.45 per cent share stake. At yesterday's closing level, the stake is worth about 222m.

halved its holding in Britannia Arrow to 4.28 per cent, and Daido is believed to have picked up these shares.

Last night, Britannia said that Daido had first appeared on its share register a couple of months ago, and had acquired "a reasonable" number of shares prior to the latest purchase. The precise size of the latest purchase and the date on which the transaction was not disclosed in the official statement.

#### Compsoft back in black and makes purchase By Philip Coggan

Compsoft Holdings, the computer software and consultancy company, being reshaped by Dr Robb Wilmot and Dr Geoff Bristow, yesterday announced a return to the black and a £4m acquisition.

The group made a pre-tax profit of £161,000 in the six months to June 30. The company said that because of the transformation of the group, previous half year figures were not strictly comparable.

were not strictly comparable. In the nine months to December 31 1987 the group made a pre-tax loss of £900,000.

It is buying Mega, private software company, for an initial payment of £4m satisfied by the issue of 9.49m shares, of which the vendors have agreed to retain 4.49m shares. The remaining 5m shares, plus a further 2.79m shares, are being offered to existing shareholders on a one-for-three basis.

one for three basis. Compsoft joined the USM in 1984 but plunged into losses in 1985/6 and 1986/7. After two attempts at a reverse takeover had broken down, Dr Wilmot and Dr Bristow moved in via a management buy-in last year. Barlier this year, the group acquired Wootton Jeffreys, loss-making computer systems

and consultancy company.

This year, Compaofi has sold or closed its loss-making European subsidiaries and eliminated losses attributed to unsuccessful acquisitions made by Wootton Jeffreys in 1984 and 1985.

#### Futura Holdings

The recommended offer for Futura Holdings, footwear manufacturer, is 604p per share in cash, not 640p, as reported

# Guinness sells yeast making offshoot to Unilever for £26m

GUINNESS, the brewing and spirits group is selling its yeast-making subsidiary to Unilever, the consumer products and speciality chamicals group, for about £26m.

Distillers Company (Yeast), with an annual turnover of £23m is a major supplier of yeast to the bakery trade, to distillers and the export mar-ket. It was one of the busi-nesses acquired by Guinness when it bought Distillers, the Scotch whisky group two years

it will become part of Van den Berghs & Jurgens, the Uni-lever edible fats business in the UK which is already a sub-stantial supplier to the bakery trade through its Craignillar

Quest International, Unilever's fragrances, flavours and food ingredients business will be responsible worldwide for the marketing of the current tange of inactive yeast derivi-tives in conjunction with Dis-tillers Company (Yeast).

in this venture.

The sale agreement commits both Guinness and Unilever to joint research on distillery

Guinness, which yesterday reported pre-tax profits for the half year 21% higher at £183m, has under Mr Anthony Ten-nant, its new chief executive, nant, its new oner executive, concentrated on its core drinks activities. Several major disposals have been completed including Martins the Newsagent. Cranks, a small restaurant chain is currently for sale.

# Moët-Hennessy stake boosted

GUINNESS, also announced yesterday that it was topping up its investment in Moet-Hennessy Louis Vuitton (LVMH), the French luxury products group from £321m to about £450m, writes Lisa Wood. Guinness and Financiere

Agache, a French retailing and fashion group this year formed a joint venture. It currently holds a 30 per stake in the fully diluted capital of LVMH. Guin-

in this venture.

During the last few days
Agache has acquired a further
7.48 per cent stake in the fully
diluted share capital of LVMHthe shareholders of which will
meet next week to approve a
management structure for the

troubled group.

The Agache stake will be purchased by the Agache and Guinness joint venture. The

ness holds a 40 per cent stake cost to Guinness of its share of the further purchases - which will take the joint company to 37.48 per cent of the fully diluted capital of LVMH will be about £129m.

If warrants held by the joint company were to be exercised which may be done at aut time until April 1990 the additional cost to Guinness would

It seems churlish to quibble at

figures which show more than

doubled profits and earnings per share up 77 per cent. But Local London has always been sold as a property company with a difference one which had a green idea accountries.

had a smart idea, converting buildings into business centres. These figures show that for the moment it is trading profits that are pushing the company ahead. There is no

reason to suppose that Local London is any worse (or better) at making money out of trad-

ing than other property compa-nies - but accordingly there is no reason to give its shares a premium rating either. In the long term, business centres remain a clever notion and the

Hammersmith deal means that Local London will have plenty

of licence income in future.

But in the short term, assuming pre-tax profits of £12m this year, the shares look fully valued at 460p, on a prospective p/e of 11.5.

#### Local London leaps to £5.5m

same period last year. Associated companies contributed

£905,000 (nil) and net interest

payable was £968,000 (£305,000). Last year's figures have been

restated to reflect merger accounting principles. Local Loudon also recorded a

surplus of £1.7m on the sale of

investment properties, After tax of £1.93m (£1.01m),

earnings per share were 77 per cent higher at 18.2p (10.3p). The interim dividend is being

increased to 4p (3p).

During the half, Local London acquired a 3.3-acre site in

Hammersmith, west London, with more than 380,000 sq ft of usable space. The company

intends to convert the site into its largest business centre yet. "It will be the flagship," said Mr Robert Bourne, joint chief

executive yesterday.
Mr Andrew Blurton, manag-

ing director, said that the group now had property assets of £90m, including £23m in the

trading portfolio and £20m in the investment portfolio.

A SHARP increase in property trading profits helped Local London Group, business centre specialist, more than double its interim pre-tax profits from \$2.6m to \$5.52m in the six months to June 30.

Local London converts prop-

erties into business centres and then charges tenants a licence fee, covering not only rent but services such as photocopying and cleaning. It also owns investment properties which bring in rental moome.

Some investment properties have been sold, with a resulting decline of about £1m in rental income. Licensing income carries more overheads than rental, so while licence and other rental income increased to £6.02m from 23.83m, profits on such activities only rose to £2.18m (£2.03m).

However, the pre-tax profits figure was swelled with the help of a £5.39m surplus on the disposal of trading properties, compared with £1.95m in the

#### Renwick ahead 24% to £3.06m

A 24 per cent improvement in pre-tax profits was reported by The Renwick Group, boat builder and international coal trader, for the half-year to

On turnover ahead 31 per cent to £25.7m (£19.67m), the taxable result came out at £3.06m (£2.47m). After tax of £941,000 (£712,000), earnings per share rose from 15.8p to 19p. Following the completion of

additional production facilities at Marine Projects output had contitued to increase

As anticipated, the group's share of profits from its associated company, International Coal Trading, had reduced sub-stantially and was not expected to improve during the sec-

#### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	last year
Accord Phicins §int		Nov 1	0.8		8.4
Sedford, Wm §int	Trill	_	1.65	_	4.85
intint	2.5t	-	2	. 🕳	6.35
Brent Walkerint	4	_	3	-	8
C Flooring §fin	1.2	-	1.63	2	1.63
peco Holdings ,int	0.5	Nov 11	1	-	2
ocal London §int	4		_	_	3
CT Group §int	1.9	Nov 4	1.6	-	4
Pergamon Profint		Nov 28	-	-	_
livoli Cinemasfin	123	•	110	123	710
tural Planning §int	1	Oct 16	-	-	1
intromint	0.9	Nov 11	0.75	-	2.2

Dividends shown pence per share net except where otherwise stated "Equivalent after allowing for acrip issue. 10n capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. ¶Third

#### **Dawson selling German** offshoot to management

DAWSON INTERNATIONAL, year to March 31, KSW's turnknown for its luxury knitwear. is negotiating the sale of Kammgarnspinnerei Wilhelm-shaven, its West German hand-knitting subsidiary, to a management buy-out team.

The negotiations are still at a "very early stage", according to Mr John Embrey, finance director, and should be concluded "within two or three months, rather than weeks Dawson bought KSW five years ago for DM 27m (£8.6m at years ago the hander rate) as an entree into the European hand-knitting market. At that time sales of hand-knitting yarn were buoyant. But three

years ago the market inrched into decline. The decline began in West Germany and swiftly spread throughout the rest of Europe. The European market has since been reduced by about 40 per cent and KSW has slipped into a loss.

and it moved from a small profit into a loss. The company, which employs 650 peo-ple, is one of the largest players in the West German market it also sells yarn to the Netherlands and Austria.

There is, as yet, no sign of a revival in the hand-knitting market. Mr Embrey said that, as there was no immediate prospect of a return to profit for KSW, Dawson had decided to sell the business.

The Dawson share price rose by 2p to 211p on the announce-

ment yesterday. In recent months the group, one of the most successful exporters in the UK textile industry, has suffered from the impact of the rising pound on overseas sales. It has also experienced difficulties due to rising raw material prices and shortages of some luxury

**Earlier this summer Dawson** In Dawson's last financial reported static pre-tax profits.

#### **Buckley's Brewery shares** fall as trading resumes

SHARES IN Buckley's

Brewery, the small Welsh brewery previously controlled by Mr Peter Clowes and Mr Guy Crainer, showed an initial 30p fall yesterday when they sup raturned from their 1805 suspension price. By the close, however, the price liad recovered 5p to 135p.

On Thursday, the company revealed a move into the red during 1987 — it reported a pre-tax deficit of \$763,000 in the nine months to December — and a significant rice in hor-

and a significant rise in borrowings. However, the 53 per cent stake bought by Mr Clowes and Mr Cramer, both of whom resigned from Buckley's board earlier this summer, is now mules the control of mer. now under the control of mer-

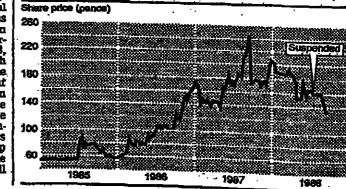
chant bank Singer & Friedlan-der which is looking to auction Takeover Panel rules mesm

that any buyer is likely to be obliged to make a full bid for oniged to make a full bid for the company at the same price. The tender process will get underway when Singer gets final confirmation that title will not be contested, and is not expected to take more than eight weeks. Mr Clowes and Mr Cramer won a £29.2m bid for Buckley's

won a £29.2m bid for Buckley's, equivalent to 192p a share, in early-October. The company has, however, been subject to uncertainty for some three years, seeing earlier stake-building by Mr Nazmu Virani and Mr Tony Cole's Bestwood.

BASE LY

#### **Buckleys Brewery**



#### Changing Pergamon at £5.5m midway per share are unlikely to reach 1987 levels until 1990, depend-ing of course on how rationalincrease. Metalliform, a furni-ture manufacturer and the sintrial businesses to a manage-ment-led buy-out will give rise

PERGAMON Professional & Financial Services, the smaller of Mr Robert Maxwell's listed UK companies increased pretax profits to £5.52m in the six months to June 30.

The figures, however, are more historic than most results because the composition of Pergamon, formerly called Hollis, has changed dramatically since the end of the

Industrial businesses accounting for 55 per cent of the £9.3m first-half trading profits have been sold. Perga-mon, moreover, has bought the Department of Employment's executive recruitment agency for £6m and has won the recommendation of AGB Research, Britain's leading independent market research group, for a takeover bid worth

Professional and financial

services, the core of the

revamped group, contributed operating profits of £3.43m in the first half, a 47 per cent

Mr Maxwell said a continued strong improvement was expected in the second half, in part because of the marked seasonality of its businesses. These include legal stationers, company and title searches, educational supplies and school administration soft-Group turnover was 12 per cent higher at £124.9m and net interest payments rose to £3.79m (£2.77m). The interim dividend is raised by 50 per

gle continuing industrial busi-

ness, put in £733,000.

Mr Maxwell said a continued

cent to 1.5p. Earnings per share were flat at 4.6p. The tax charge jumped to £767,000 (£38,000) as Pergamon began to exhaust carriedforward losses. Mr Kevin Maxwell, executive deputy chairman, said the tax rate should stay between 14 per cent and 20 per cent for the next few

The sale of the main indus-

fit of one month's profits in the second half and, from 1989, will begin to receive interest on subordinated loan notes and redeemable preference shares in Hollis Industries, which is convertible into a 42 per cent equity interest.
The privately-owned Perga-

to a £76.3m extraordinary profit in the full year. Pergamon will get the bene-

mon Holdings owns 57.13 per cent of Pergamon's ordinary shares and 100 per cent of its B

• COMMENT Pergamon shareholders will pay the price in the short term for management's ambition. Earnings dilution is unavoidable in the current year, assuming the AGB deal goes ahead and the cost of putting its house in order begins to be reflected. Even before taking account of eventual dilution

from the convertible, earnings

film pre-tax for 1988, but the prospective multiple is high at 12.5. There is little to go for in the ordinary shares, but the new 7% per cent convertible loan stock — valued by com-pany brokers CI-Alexanders Laing & Cruickshank at 9150 - may prove a useful vehicle for adherents to the Maxwell

the question considering the Maxwell empire's resources and management skills. How-ever, another AGB-sized deal or a shuffling of businesses with Maxwell Communication Corporation would be counter-productive. Excluding AGB, ergamon is on target to reach

isation is treated in the accounts. AGB also cuts the group's net assets from \$100m

at end-1987 to £87.9m. None the less, the pieces are in place to create a well-balanced services group for which a leading international role is not out of the contract of th

603.48 16/7 /87

784.91 4 /1 385.04 8 /2 969.88 4 /1

33.29 17/12/74

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THURSDAY SEPTEMBER 15 1988				WEDNES	DAY SEPTEM	. 194	PLLAR INC	EX	
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling index	Local Currency index	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (85) Austria (1.6) Belgium (63) Canada (1.26) Denmark (39) Finland (26) France (1.28) West-Germany (1.00) Hong Kong (46) Ireland (1.8) Italy (1.00) Japan (456) Mexico (1.3) Mexico (1.3) Mexer Zeatand (20) New Zeatand (20) Norway (25) South Africa (60) Spain (4.3) Sweden (35) Sweden (35) Swelzerland (56)	86.72 115.74 117.91 124.49 115.99 94.26 77.77 100.65 128.46 70.57 160.60 138.99 152.53 103.73 104.15 126.63 115.53	21 227 25 25 25 25 25 25 25 25 25 25 25 25 25	126.26 76.53 102.14 104.06 109.86 102.36 83.18 68.63 88.62 113.36 62.28 141.73 122.65 134.61 91.54 63.68 96.84 108.11 99.92 120.58 101.55	119.23 84.49 113.60 104.47 122.03 108.08 94.22 75.79 100.23 135.63 135.63 135.63 135.63 142.33 380.74 100.04 103.29 115.45 129.75 110.74	3.% 2.48 4.44 3.28 2.44 1.59 3.44 2.45 4.83 3.77 2.73 0.54 2.75 1.43 4.59 2.90 2.37 4.92 3.48 2.58 2.58 2.58	140.18 86.52 114.88 118.48 124.02 116.36 94.11 77.36 101.18 128.04 69.86 159.41 138.75 149.46 102.35 109.41 121.78 109.41 121.78 105.14 135.72 115.43 74.61	124.07 76.58 101.69 104.87 109.77 102.99 83.30 68.47 89.55 113.33 61.84 141.09 122.81 132.29 90.59 96.84 107.78 120.13 102.17 66.03	117.52 84.24 112.90 104.88 121.58 108.23 94.33 75.57 101.44 126.25 73.10 135.63 141.82 373.06 99.03 61.95 102.91 114.68 86.73 128.93 110.65 73.24	152 31 98.18 139.89 128.91 132.72 139.53 99.62 80.79 111.86 144.25 81.74 177.27 154.17 180.07 110.66 84.05 132.23 135.89 139.07 164.47 125.50 86.75	91.16 83.72 99.14 107.06 111.42 106.78 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 103.68 130.73 96.92 74.13	177.98 98.23 127.73 134.74 115.80 114.55 102.26 143.28 142.43 86.25 142.45 173.65 378.59 124.06 138.31 181.57 166.65 182.23 165.92 129.12 108.31
Switzerland (55) United Kingdom (323) USA (580)	123.69 109.60	40.6 -0.4	109.16 96.72	109.16 - 109.60	4.69 3.64	123.01 110.06	108.88 97.42	108.88 110.06	141.18 112.47	120.66 99.19	155.58 128.76
Europe (1009) Pacific Basin (669) Pacific Basin (669)  North America (706) Europe Ex. UK (686) Pacific Ex. Japan (213) World Ex. US (1877) World Ex. UK (2134) World Ex. So. Af. (2397) World Ex. Japan (2001) The World Index (2457)	102.01 157.52 135.32 110.03 88.42 120.43 124.43 124.89 107.59	+0.6 +0.8 +0.7 -0.4 +0.7 +1.1 +0.7 +0.3 +0.3	90.02 139.01 119.42 97.10 78.03 106.26 118.63 110.21 110.21 94.95	95.52 133.56 118.39 109.30 87.19 107.66 117.73 115.49 115.07 104.37	3.83 0.76 1.69 3.62 3.11 4.21 1.76 2.16 2.37 3.73	101.39 156.32 134.36 110.50 87.85 119.10 133.53 124.53 124.49 107.60	89,74 138,36 118,92 97,80 77,76 105,42 118,19 110,22 110,19 95,24	95.19 133.50 118.22 109.76 86.81 106.82 117.57 115.58 115.13 104.46	110.82 172.26 147.53 113.29 92.99 128.27 146.49 131.77 132.39 112.43	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	127.58 143.87 137.41 129.07 110.19 161.49 137.96 132.27 134.04 130.50

Base values: Dec 11, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Fluencial Times, Goldman, Sacis & Co., Wood Mackeszje & Co. Ltd.1987
Japanese market closed Sept.15.

TRADING VOLUME IN MAJOR STOCKS

meeting of the European Commu-nity finance ministers in Crete. Opening ceremony of the Olympic Games in Seoul. Social Demo-cratic Party (SDP) annual confer-ence in Torquay (until September 20). Scottish Labour Party confer-ence on politizx in Glasgow. TOMORROW: National Savings monthly groupess report (August). monthly progress report (August). Swedish general election.

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#### **ECONOMIC DIARY**

MONDAY: CBI monthly trends ment holds first plenary me enquiry (September). Informal meeting of the European Commu-nity social affairs ministers in TUESDAY: London and Scottish banks' monthly statement (August). Provisional estimates of monetary aggregates (August). Manufacturers' and distributors' Athens. Financial Times City seminar at Plaisterers Hall, London EC2 (until September 21). IAEA annual general meeting in Vienna (until September 23). Glazo preliminary figures. Polish parliastocks (second quarter-revised).

US gross national product (sec-ond quarter-second revision). Mr Eduard Shevardnadze, Soviet Foreign Minister, on official visit to Copenhagen. Commonwealth finance ministers meet in Nicosia (until September 22).

WEDNESDAY: Gross domestic

product (second quarter-provi-sional). Cyclical Indicators for the Prime Minister, visits Luxem-bourg. US housing starts and building permits, real earnings, personal income (August). Ango-lan peace talks resume in Braz-THURSDAY: European Community industrial affairs council meets in Brussels. IMF and World Bank Mrs Thatcher visits Spain. VAT Action Campaign to make state-ment on European Community VAT proposals in London. Leban-ese parliament meets to elect a successor to President Gemavi who is due to step down on Sep-tember 23. The institute of Char-tered Accountants in England and Tax Conference" at the Holiday

Inn, Leicester. FRIDAY: Building societies monthly figures (August). Mr Cir-iaco de Mita, Prime Minister of Italy, starts visit to Japan (until September 28). US durable goods figures (August).

Year ago Lapprox EQUITY GROUPS Time 589 15 Wed Sep 14 Tue 560 13 Friday September 16 1988 Highs and Lows Index & SUB-SECTIONS Est. Gross P/E xd adj.
Day's Yield% Yield% Ratio 1988
Change (Max.) (Act at (Net) to date (25%) 1 CAPITAL GOODS C21.0) ... 761.21 -0.2 11.00 4.34 11.24 17.69 763.59 769.57 759.16 988.25 826.39 8 /8 766.88 8 /2 1838.07 16/7 /87 59.71 13/12/74 22 Building Materials C29) ... 949.14 -0.1 12.36 4.56 9.56 27.16 950.41 9 <u>1777.22 -8.2 10.64 6.27 12.04 64.62 1780.44 1748.26 1733.28 2252.79 1881.96 21/6 1681.40 9 /9 2458.68 16/7 /87</u> 

354.36 +0.2 10.77 5.58 11.67 10.24 353.54 354.26 353.12 578.46 481.37

FT-ACTUARIES SHARE INDICES

These indices are the joint compliation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

Thu Sep 15 Year ago (approx 1988 **FIXED INTEREST** Sep 16 High Low 10.18 2 /9 9.83 13/1 9.57 13/1 10.56 2 /9 10.01 13/1 9.79 13/1 10.70 2 /9 10.16 13/1 9.82 13/1 10.09 2 /9 5 years. 15 years. 25 years. 5 years. 9.34 10.46 9.91 9.60 4 Medium 5 Coupons British Go 15 years. 25 years. 5 years. 15 years. -0.02 118.85 2 5-15 years . 134.45 +0.01 | 134.43 9.42 10.60 10.03 9.59 9.27 3 Over 15 years 143.72 -0.06 |143.81 | 10.59 9.73 9.70 164.82 +8.22 | 164.47 8.84 9.58 9.28 5 All stocks 131.83 -0.61 131.84 Index-Linked
Inflation rate 5%
Inflation rate 5% Index-Linke 3.48 3.94 2.32 3.76 5yrs.. Over 5 yrs.. 5 yrs.. Over 5 yrs.. 127.19 +0.13 127.03 1.81 7 Over 5 years . 120.52 +0.21 120.27 2.65 2.57 14 Inflation rate 10% 3.74 8 All stocks . 120.90 +0.20 120.66 11.75 11.35 11.17 11.75 16/9 11.35 16/9 11.21 2 /9 11.73 11.33 11.17 11.44 11.43 5 years..... 15 years..... 25 years..... 10.16 24/5 7.37 115.48 -0.03 115.52 89.76 89.76

99 ALL-SHARE INDEX (769) | 915.49 | -0.1 | 4.58 | 22.40 | 916.63 | 914.46 | 910.61 | 188.42 | 978.58 | 8 | 8 | 870.19 | 8 | 2 | 1238.57 | 16/7 | 87 | 61.92 | 13/12/74

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# **CIFER** plc

Start : 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1

The Open Offer to Shareholders, contained in a BEING EXTENDED.

In order to provide the greatest opportunity for Shareholders to overcome current postal delays and to accept the Open Offer, alternative arrangements have been made in addition to those set out in the Circular.

Application Forms and cheques may also be delivered by hand to any branch of Lloyds Bank Pic, in the envelope enclosed with the Circular, by the close of business on Monday, 19th September. Lloyds Bank Plc will make arrangements for these acceptances to be conveyed, at Shareholders' risk, to their Registrar's Department before the Open Offer closes. (Lloyds Bank Plc will use available methods of handling the mail and cannot accept responsibility for any delay or loss in transit and any consequential loss).

In addition, Lloyds Bank Plc Registrar's Department may be contacted by telephone in normal business hours on 0903 702450 or 0903 702514, at any time until the close of business on Tuesday, 20th September, and they will advise the most appropriate course of action for Shareholders wishing to accept the Open Offer.

This Notice has been issued by Cifer plc and has been approved by Credit Suisse Buckmaster & Moore Ltd., a member of The Securities Association.

15th September 1988

NETPROFIT—UP77%

NATURAL RESOURCES AND RELATED INDUSTRIES

EARNINGS PER SHARE—UP77% · DIVIDEND PER SHARE—UP 33%

Half Year'88 Half Year'87 £,199m £113m Net profit (after tax and minorities) Earnings per share 14-5p 25.6p Dividend 425p 3.2p

# A-Ask B-Bid. C-Call P-Pak Base Lending Rates City Merchants Bank ... Cyclestate Bank ... Coron, Rk. N. East ... Corons Popular Bank ... Cycus Popular Ba Dunhar Bank FLC ... Days an Lawris Resi rice Constructur Resi Equatorial Bank plc ...... Explor Trest Ltd ...... Financial & Gen, Bank 12-First lixthand Bank Pic. 13-Robert Frending & Co. 12-Robert Frending & Co. 12-First lixthand 12-First lixthand 12-First lixthand 12-First lixthand 12-First lixthand 12-First lixthand 12-Girobank 12 Girobank 12 RFC Bank pik 12 RFC Bank pik 12 Rerksake & Gen by Buk 12 Rerksake & Gen by Buk 12 C. Horre & Co. 12 Hongkrag & Shangh 12 Leopald Joseph & Sons 12 Livyds Bank 12 Mechanel Bank 1th 12 Mechanel Bank menungs of Securities Houses Australian. \* 7 day deposits 4.38%. Securita 7.26%. Top Ter-E10,000-instant acces 9.0% & Mortgage hate rate. \$ Demand deposit 7%. Mortgage 11.375%. - 11.75%.

# SPONSORED SECURITIES 55 59 19 241 38 -40 95 100 -43 43 91 41 13.0 92 38 7.0 132 31 122 36 43 19 37.4 28 133 36 83 7.4 54 573 21 33 67 52 110 123 147 61 103 120 3.4 | 118 | 87 | Jackson Group (SS) | 110 | 150 | 245 | Matthhaute NV (AmatSE) | 340 | 115 | 40 | Robert Jeokius | 114 and 430 | 124 | Scrutions | 415 | 427 | 144 | Versity & Gurlisle | 275 | 44 | Versity & Gurlisle | 275 | 45 | 56 | Trevian Holdings (USAD | 77 | 113 | 100 | Unistrat Europe Conv Pref | 108 | 208 | 203 | M S Versity | 298 | 203 | M S Versity | 298 | 203 | M S Versity | 208 | 203 | 203 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 |

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Granville & Co. Ltd. 8 Lover Lenz, Lundon BC)R 18P Telephone 61-621 1212 Grazville Davies Limited \$ Lover Lane, London ECJR 887 Telephone 01-621 1212 Member of the Stock Exchange & TSA

THE RTZ CORPORATION PLC, 6 ST JAMES'S SQUARE, LONDON SWIY 4LD

The full interim statement is being posted to shareholders. For further copies please write to:
The RTZ Corporation PLC, 1 Redcliff Street, Bristol BS1 6NT.

#### INTERNATIONAL COMPANIES AND FINANCE

# Michelin earnings falter as costs increase sharply

By Our Financial Staff

MICHELIN, the French tyre group which ranks second in the world league after Good-year of the US, has made slow

start to 1988. Yesterday it announced that net profits for the first half of 1988 had shaded to FFrl.25bn (\$196.2m) from FFrl.27bn during the first six months of 1987. The company, which notched up a gain of 39 per cent in net profits for the whole of last year, has been hit by a strike at its main French plant and by rising costs.

Turnover for the six months improved to FFr25.6bn from

FFr22.5bn. Net income before

**BASF** may site

research centre

By David Goodhart

in Bonn

in Britain or US

BASF, the largest West

German chemical company,

might build a proposed gene technology research centre in

the US or Britain because of the over-regulation of genetic

research in Germany.

The company said it would decide by the end of the year where it would locate the cen-

tre, which will cost DM130m

(\$69.4m) to build and will

employ about 250 people,

chemical companies, believes the controls on genetic engi-

neering in Germany are too

tight. The main inconvenience

is that enormously detailed

reports of all work undertaken in the field have to be sent to

Earlier this year, Hoechst, another German chemical

group, ran into difficulties with

environmentalists over plans

to build a plant to produce human insulin by genetic engi-

neering.
In spite of its image as the

most old-fashioned of the big

German chemical companies, BASF spends nearly 20 per

the Federal Health Office.

BASF, like most German

mainly scientists.

exceptional items was FFr2.07bn, against FFr1.78bn, and cash-flow was little changed at FFr2.81bn. A Michelin official said oper-ating costs had risen by 14 per cent in the half year, mostly a result of rises in raw material

the year.

The official went on to link in part a decline in group financial outlays to a "deliber-ate effort to improve financial productivity through better debt management."

prices since the beginning of

Helped by strong demand for truck tyres and a booming new car warket in Europe, Michelin

produced net profits FFr2.65bn FFr46.9bn. Tyre replacement

FFr46.9bn. Tyre replacement sales last year rose by more than 6 per cent in volume.

The 1987 performance capped two years of strong recovery by the group, which had lost heavily during the three years up to 1984. Over that period, not losses totalled FFr1.08bn.

Half-year net profits of Compagnie Générale des Établissements Michelin, the group's Swiss-based holding company. Swiss-based holding company, were SFr217m (\$138.2m), down from SFr220m a year earlier. The company's sales improved from SFr4.3bn to SFr4.9bn.

#### Apple cuts price of model for home use

By Louise Kehoe in San Francisco

APPLE COMPUTER has introduced a new version of its Apple II personal computer, the first addition to it original product line in two years.
Introduced by Mr John Sculley, chairman, in San Francisco yesterday, the Apple IIc Plus is designed to appeal to first-time users in the home

computer market. It is cheaper and faster than the model it

The new system incorporates a single high-capacity disk drive. It will be priced in the US at \$675 without a monitor and \$1,099 with a colour monitor. The earlier Apple IIc, which will be discontinued. sells for \$799. The lower price of the IIc Plus contrasts with sharp price increases announced earlier this week of between 14 and 29 per cent for Apple's range of Macintosh business personal

The Apple IIc Plus gives users a choice of two operating speeds. The top speed allows some software to run up to 3.3 times faster, making recalculating spreadsheets and other tasks quicker. The slower speed is still available for those who want a leisurely pace for

#### Uralita in Aragonesas bid

URALITA, a leading Spanish construction material company belonging to the March family banking and industrial empire, bid yesterday for control of Energia e Industrias Aragone-sas, a big local chemicals

Uralita is making a public offer for 10 per cent of Arago-nesas, following a series of acquisitions over the past cent of its research budget on gene technology.

It has just developed a new anti-cancer drug, TNF, using three months which have increased its shareholding in gene technology. The drug is undergoing clinical tests.

the chemical group to 42 per

Aragonesas said the union of the two companies would create a leading industrial group that would benefit from improved marketing.

The takeover forms part of a realignment of the chemicals industry in Spain and mirrors the recent merger between Union Explosivos Rio Tinto and Cros, the fertiliser pro-

#### **Swire buys** back stake in Marriott Hotel

By Michael Marray in Hong Kong

SWIRE PROPERTIES, part of Hong Kong's Swire Pacific, yesterday regained 80 per cent control of the territory's Marriott Hotel by repurchasing most of the stake in the project which it sold to the US-based Marriott Group in 1986. based Marriott Group in 1986. Swire's acquisition, for an

undisclosed sum, of 70 per cent of Queensway Hotel, the joint venture company which owns the hotel, leaves Mar-riott with a 10 per cent equity stake in addition to the man-agement contract.

The luxury 609-room hotel, which is valued at more than HK\$1bn (US\$128.2m), has its opening scheduled for January. It is one of three hotels ary. It is one of three notes being built within Swire's huge Pacific Place development situated on the edge of Hong Kong's Central district.

Also yesterday, locally listed Furama Hotel Enterprises, which owns the Hotel Furama Inter Continental in Hong Kong, announced plans to build a new hotel on Kow-loon's Nathan Road.

The HK\$700m development will be partly financed by a HK\$335m rights issue. The two-for-five offer is priced at HK\$6.30 per share, compared with Thursday's closing price of HK\$7.50.

Subscribers will also receive a bonus of 1991 warrants exer-cisable at HK\$7.80 on a onefor-four basis. The controlling Fu family said they would take up their rights in full.

#### Pirelli holding company slips

By John Wicks in Zurich SOCIETE Internationale

Pirelli, the Swiss holding com-pany of the Pirelli group, showed a fall in net profits from SFr62.8m to SFr50.3m (\$31.8m) for its latest year. The drop is attributed to

exchange rate movements which had a negative effect on Swiss franc income from industrial holdings, and to reduced dividend earnings from financial affiliates.

# Adsteam ahead despite sales dip

ADELAIDE STEAMSHIP, the Australian conglomerate con-trolled by Mr John Spalvins, yesterday reported a 7.5 per cent increase in equity-accounted net earnings for the year to June and announced a one-for-five scrip issue. The profit of A\$180.9m (US\$144.4m) was the group's 12th consecutive annual record

result. It was made on a 17.9 per cent drop in sales to A\$388.5m but a trebling of other revenues to A\$780m. Operating profit of A\$146.7m was more than double the level of A\$64.1m in 1986.87, while the group's equity chose of associations.

group's equity share of associated companies' profit slithered to A\$34.2m, one third of the previous year's A\$104.2m.

Adsteam's associated companies in Australia are David Jones, the retailer, Tooth & Co. which has wine, food and hotel interests, and Epstein & Co. In Britain it owns 49 per cent of Markheath Securities.

David Jones amounced separately yesterday a sharp 38 per cent drop in net profits to A\$137.9m, but it pointed out that the previous year's figure included a significant profit on the disposal of its holding in Broken Hill Proprietary (BHP). David Jones' sales and other income was up marginally to A\$1,31bn, from A\$1,27bn the previous year. In spite of the profit fall, the company

On the outcome for Adsteam, Mr Spalvins said most operating subsidiaries and also its associates - with the exception of David Jones -

increased their profits.
He said it was "particularly pleasing" that the group achieved a record result "notwithstanding the October share market crash."
Having previously "adopted

a cautious approach," the group had found opportunities to increase its investment activity after the crash. In particular, Adsteam and its associates have become the largest shareholders in each of the big three Australian trading banks — Westpac, National Australia and ANZ Bank.



John Spalvins: opportunity to increase investment activity

#### Crown Life signs Chinese deal

PT WAS only a matter of time before life assurance compa-nies sought to tap the teeming Chinese market, home to about a quarter of humanity.

Crown Life Insurance of Canada has taken a tentative step by signing an agreement to underwrite life and health policies with People's Insurance, China's monopoly

Under the terms of the deal, Crown Life will reinsure a portion of the Chinese company's US\$300m a year in life assurance premiums. A programme of executive exchanges will be

Mr Herbert Beiles, a Crown Life senior vice-president, said: "They may do some reinsurance of our business world-wide. We are concentrating on endowments, personal pen-

By Stefan Wagstyl in Tokyo

KIRIN BREWERY, Japan's

largest beer company, yester-day reported a fall in interim

profits, the result of its poor

performance in a sales war with by rival Asahi Brewerles.

Asahi, last year the third

biggest Japanese brewer, has taken the market by storm

sions and accidental death poli-

Among other ventures, Crown Life is considering help-ing to insure the 1990 Asian Games which are to be held in Peking. The sale of accident coverage

through the mail - a novel concept in China - is also being contemplated. People's Insurance is already huge organisation, handling

about \$2.5m a year in general insurance premiums and boast-ing approximately 65m policy-holders. The company has 120,000 agents and 17,000 permanent staff. Crown Life, Canada's seventh largest life assurer, has 500 agents and policies in force trackly COSEN (UNEXT Chr.) worth C\$95bn (US\$77.6bn). Actuarial science is in its

infancy in China, however, with the result that statistics

which has been so successful that other brewers have been

forced to launch their own "dry beer" labels. But they have been unable to cut Asa-

Kirin's pre-tax profits for the first half to June were Y38.5bn

(\$283.3m), 17.7 per cent down compared with the six months

to July 1987. Sales were 3 per

Kirin Brewery falls 18% mid-stage

decidedly thin on the ground.
Western companies seeking to
enter the market will also have
to cope with an average policy size much smaller than in North America Crown Life needs to do

something to pep up its extraordinarily lacklustre recent performance. First-half 1988 net income totalled just C\$5m on revenues of C\$1.5bm, against earnings of C\$15.6m on revenues of C\$2bm a year ear-

The company blamed "unfa-vourable mortality and morbid-ity experience, primarily in US operations." It sees the Chinese agree-

ment as part of a strategic thrust into the Pacific Rim Last year it entered the Japa-nese reinsurance market.

cent lower at Y666hn. After-tax

profit was Y15.3bn against Y16.9bn.

The company is changing its

year-end from January to

For the full term of 11 months, profits of Y70bn pre-tax and sales of Y1,220bn are

forecast - slightly lower than

in the previous 12 months,

Steel side **bolsters** - like mortelity data - are weak BHP

By Our Sydney Correspondent

A BEST-EVER profit from steelmaking has helped Broken Hill Proprietary (BHP), Austra-lia's largest company, over-come a modest to weaker firstquarter earnings performance in other divisions.

The group yesterday reported an after tax operating reported an after-tax operating profit of A\$243m (US\$193.9m) for the three months to August, up just 4.1 per cent on the same period last year. Sales and other revenues were static at A\$2.79bm.

A breakdown of the profit figures before minority interests showed BHP Steel contributing A\$92.6m, up 2.3 times on A\$40.5m for last year, on sales 23 per cent higher at

The group attributed the out-come to lower costs from better plant operations and higher

BHP-Utah International, the BHP-Utah International, the minerals arm, produced a profit of A\$90.Im against A\$82.7m last year, on sales up 6.4 per cent at A\$800.5m. For BHP Petroleum, however, the lower level of oil prices, stronger currency and reduced production from the Bass Strait meant a 20 per cent reduction in profit to A\$80.1m. reduction in profit to A\$80.1m, in spite of higher revenues of A\$426m.

#### since introducing Super Dry, a new premium brand of beer **WORLD COMMODITIES PRICES**

#### ■Week in the Markets

COCOA PRICES yesterday hit their lowest levels for nearly 13 years as the International Cocoa Organisation (ICCO) talks in London showed no sign of ending with any sort of agreement on its price defence mechanism or the

Last night the second position contract closed at \$764 a tonne, a fall of £20 on the day and £21 on the week. The talks were continuing into the late hours - delegates running a - with almost no chance of a last minute solution to the two major

problems which have been under discussion for the past fortnight.

In addition to its pessimism over the

news of fresh selling by the Ivary Coast. The West African country is the world's biggest producer, depending

ICCO talks, the market was digesting foreign earnings. It has been operating a policy of no sales for most of the year. This week's sales of between 10,000 and 15,000 tonnes were made at FFr1,100 per 100kgs, equivalent to level the country has been insisting on. Analysis said yesterday the sales

were "quite symbolic", indicating that the Ivory Coast's resolve was showing

signs of breaking.

Mr Houphouet Boigny, the Ivory
Coast president, said just before the
ICCO talks opened a fortnight ago that his country might stay out of the agreement when it expires in 1990. Mr Denis said the pact appeared to be "dying its

During the talks the Ivory Coast's shadow appears to have loomed large. One consumer delegate said despairingly yesterday: "The producers have

Previous

LONDON METAL EXCHANGE

supposed to defend, rejecting the advice of an ICCO panel which backed the consumers' case for an automatic reduction in the range to between 1,370 Special Drawing Rights (SDRs) and 2,040 SDRs. As the talks continued market prices carried on falling, leav-

977.97 SDRs.
Producers have also done nothing about the arrears in the \$30 a levy charged on exports of cocoa These will amount to almost \$70m by the end of this month, and consumers were last night backing an ICCO secre-

(Prices supplied by Amalgameted Metal Trading)

AM Official Kerb close Open Interest

Ring turnover 1,250 tonne

tariat proposal that all levies should be

suspended from October 1. Lack of agreement on these issues

will leave the agreement's economic clauses sidelined. Meanwhile the world oversupply of cocoa continues to grow. With such bearish fundamentals, the market is not expecting any upturn in

As the dispirited cocoa delegates leave London this weekend, delegates to the International Coffee Organisation

BANK SELLING in the gold sent prices

**US MARKETS** 

are flying in ready to open their talks week at £1,106 a tonne, up £33 on the day and £5 on the week, after failing to £1,065 on Wednesday as reports came

underpinning the market, but yesterday traders shrugged off forecasts of more rain and focused on the prospect of tight supplies in the next few months of most of this year. On Monday it fell \$9.50 to \$419.75 an ounce as the price

CRUDE OIL (Light) 42,000 US galls S'barrel

Latest Previous High/Low

high-quality coffee. This has been coffees - a problem which will be furiously debated at the ICO talks. In the bullion market, gold broke out of the narrow \$425 to \$480 range of of crude oil went below \$13 a barrel following reports that Saudi Arabia

in of rain in Brazil's coffee growing

The dry weather in Brazil had been

was resisting plans for a meeting of oil producers this month and offering discounts to buyers in as effort to maintain production levels.

One sinsiyst said the weakness of oil had been the immediate cause of the tall in gold, although buillon prices had been vulnerable for some time.

was resisting plans (or a meeting of oil

were back round the \$13.50 a barrel mark, while gold was down at \$412 an ounce, the lowest level for 17 months and a tall of \$17.25 on the week. The decline was triggered by sales from the US, where producers believe the

	Latest prices	Change on week		High 1988	Low 1988
Gold per troy oz.	\$412	-17.25	\$461.25	\$485.5	\$412
Silver Per troy oz	383.45p	-6.70	461.20p	457.75p	338.750
Aluminium 99.7% (cash)	\$2425	+65	\$1745	\$4205	\$1915
Copper Grade A (cash)	£1480	+71	£1120.75	£1657.5	£1129.5
Lead(cash)	£367	+ 10	£390.5	£402.5	€328
Nickel (cash)	\$12050	+350	£3260	\$22200	£4022.5
Zinc (cash)	S1339	+ 10.5	£447.5	\$1475	\$850
Tin (cash)	£4482.5	+80	£4140	£4540	£3625
Cocoa Futures (Dec)	£764	-21	£1224.5	£1182	£764
Coffee Futures (Nov)	£1106	+5	£1321.5	£1317	£922
Sugar (LDP Raw)	\$268.2	+8.0	\$164,2	\$372	\$213.6
Barley Futures (Nov)	£106.3	-0.45	£102.75	£109.85	£97.25
Wheat Futures (Nov)	£110.35	-0.75	£105.65	£115	£103,35
Cotton Outlook A Index	57.75c	÷ 0.65	83.70c	75.3c	54.9c
Wool (645 Super)	665p	+30	490p	673p	484p
Rubber (Spot)	66.5p	-3.0	70.5p	88p	61.25p
Oil (Brent Bland)	\$13.485q	-0.015	\$18.275	\$17.525	\$13,205
Per tonne unicss otherw c-Oct.	iso stated.	†Unquote	d. p-penc	e/kg, c-ce	nts lb

g-Oct.		
POT MARKETS		
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(Stroum (DOF troy 02)	\$517.25	-6.0
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in (European free market)	C4482 5	-75
în (Kuale Lumpur markot)	19 <b>89r</b>	+0.07
in (New York)	347c	-1
ine (Euro Prod. Price) inc (US Prime Western)	\$1312 5 65%c	
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heep (dead weight)?	153.27p	-11.0
igs (live weight)†	71 23p	+ 1.00
ondon daily sugar (raw)	\$268.25	-0.5
ondon daily sugar (white)		-1.0
ate and Lyle export price		-0.5
arley (English food)	£111y	+0.5
teczo (US No. 3 yellow)	C127v	
Mest (US Dark Northam)	C123s	
ubber (spot)♥	66.50p	-0.50
subbar (Oct) 🖤	73.00p	-0.50
ubbor (Nov) 🖤	73 Sup	-0.50
ubber (KL RSS No 1 Oct)		-4.0
ocenut oil (Philippines)	\$560s	
	\$405q	-2.5
aim Oil (Maleysian)?		
opra (Philippines)§	\$385	
	\$385 \$212.5 57.75c	-2.0 -1.40

<u>.                                    </u>			COCOA	C/tonne		
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			May	766	779	779 766
divery per t	lanne CIF)		Jul	781	792	786.779
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-} <b>-</b>	\$412	-5.75				
<b>4</b> (50	639c	-6	COFFEE	€/tonne		
(OV OZ)	\$517.25 \$119.75	-6.0 -1.75			<u> </u>	Alleh II
market)	\$2435			Close_	Previous	High/Low
Jucor)	1115g-113c	-160 -1	Sep	1118	1085	1118 1075
201)	37c		Nov	1105	1073	1115 1065
ket)	540c		Jan Mor	1091 1078	1065 1043	1096 1055 1078 1042
oo market)	C4482 5	-75	May	1076	1042	1073 1040
wr markotj		+ 0.07	Jiy .	1080	1042	1063 1044
D-/	347c	41	Sep	1085	1050	1050
. Price) Western)	\$13125		Turnese	E 4440 /	9675) lots o	4.6 torone
	65 % c		ICCO in	dicator o	rices (US c	ents per pour
hi)t	111.56p	·1 21"				(111.31); . 1
4ght)†	153.27p	-11.0°		111.59 (		
1)†	71 23p	+ 1.00*	_	-	•	
gar (row)	\$268.25	-0.5				
gar (white)		-1.0				
uport price	1269 5	-0,5				
lcod)	£111y	+0.5	ŞUÇAR	(\$ per to	nne)	
yallowi	C127v		Rew	Glose	Previous	High/Low
Northam)	C123s	_	<u>0¤</u>	222.50	237.60	239.20 221.20
	66.50p	-0.50	Dec	225.20	237.60	200-04 221-24
	73.00p	-0.50	Mar	221.40	235.20	255.50 220.40
	73 SOp	-0.50	May	218.80	230.20	230.80 219.00
No 1 Oct)	315 Gm	-4.0	Aug	217.00	229.00	228.00 218.00
ippinos)§	\$560s		Oct	213.00	224.80	218.20 212.00
sian)§	\$405g	-2.5			-	
13) <b>5</b>	\$385	-2.3				
any 3	\$212.5	-20	Winds	Close	Previous	High/Low
	57.75c	-1.40	Oct	249.00	260.00	
uper)	865p	+30	Doc	243.80	252.50	253.00 243.00
			Mar	248.80	255.50	258.50 245.00
	stated. p-pe		May	249.50	268.50	258.00
	a. s-Sep/Oct					
	at Commissi		Turnove	r. Raw S	1881 (2466)	lots of 50 to
OP. CHANG	e kom a vri	uru aftar	म्बागारिक द्व	1863)		

850	Copper, G
3625	Cash
764 922	3 months
922 213.6	Copper, S
97.25	Cash
103.35 4.9c	3 months
4.9c	Stiver (US
84p 1.25p	Cash 3 months
13.205	
	Leed (£ p
i lb	Cash 3 months
	Mickel (5 s
	Cash
	. Cesn 3 months
/Low	23na (\$ pa
822	Cash
760	3 months
755 785	
779	LONDOR
795	Aluminium
B33 Drines	Strike pric
tonne). Daily	2300
0 day average	2400
	2500
	Copper (C
	2300
	2400 2500
/Low	
1075	GAS OF S
1065 1065	
1042	Oct 1
1040 1044	Nov 1
1044	Dec 1 Jan 1 Feb 1
unes.	
per pound) for	Turnover
.21); . 15 day	
	GRAINS £
	Wheat C
	Sep 1
	Nov 1
/Low	Mar 1
221.20	
90 220,40	Berley (
10 219.00	Sep 1
0 218.00 0 212.00	Nov 1
W 214W	Mar
	Turnover:
/Low	Turnover
943.00	POTATOE
Q 243.00 O 245.00	
Q	

		o hound to	PG- WI	~~ <u>.</u>					(41110101 (420 (410)
Cash 3 mont	2415 hs 2370		257\$-85 2510-30		_		30-40 05-15	2385-95	10.173 lets
		purity (£		_				Ring (	urnover 22,375 ton
Cash	1425		1510-5		1435/1432		35-6	4000.00	
3 monti			1443-5		1453/1375	18	25-7	1378-80	46,203 fots
Cash	1479	(£ per ton	1456-7		1480/1478		78-0	rung 1	ternover 30,350 toni
3 month			1412-3		1431/1424		31-2	1424-5	65,091 lots
Copper	, Standan	d (E per to	иге)						ting turnover 0 tons
Cash	1420		1375-85				20-30		
3 month		gue onuce	1385-70			13	85-90	Die	35 kds turnover 10,000 ca
Cash	635-6		<u> </u>		635.5		5-7		100000
3 monti			552-5				7-8		460 lots
Leed (E	per tonn	e)						Alng	turnover 4,575 tone
Cash 3 monti	365-6 hs 371-3		363-4 367-8		364/363.5 370/368		3.5-4 8.5-9	370-2	10.500 lots
	S per ton				4.4.5.		<u></u>		g tymover 884 tops
Cash			11800-9	<del></del> -	11900/118	50 11	800-50		
3 monti			10850-9	00	11100/109	00 10	800-80	0 11150-75	6,521 lots
	per tonne							Ring	turnover 6,100 tons
Cash 3 monti	1338 1318 en		1347-60 1331-2		1337/1396		37-8 14-5	1319-20	20,697 lots
			-						
LONDO	METAL	EXCHAN	I TRA	D <b>ED</b> ()	PTICES	LOND	ON E	ILLION MAIN	ŒŦ _
اماصيلا	99.7% مجس	<u>%)</u>	Cails	F	uts	Gold (	Tine oz	) \$ price	treieviupe 3
	rice \$ to			Noy	Jan	Close	~	4114-4124	245 <sup>1</sup> 2-246 . 248 <sup>1</sup> 2-24 <b>9</b>
2300 2400		187 129		64 106	144 196	Mornis	ng fix	417.30	248.911
2500		86	713	161	256	Day's		415,15 4171 <sub>2</sub> -418	217.851
	(Grade A		Calle		Puts .	Day's	low	409-410	
2300 2400		170 114	101	56 97	152 211	Colma		\$ price	£ equivalent
2500		154	71	154	278	Maple		424-429	253-256
	L Stonne					Britani US Es		424-429 424-429	253-256 253-256
	Close	Previous	High	Low		Angel Kruger	_	424-429 411-414	263-256 245-247
Oct	123.50	123.75		5 122,	50	New S	lov.	97-96 97-98 <sup>1</sup> 2	58-68-% 68-59
Nov Dec	125.90 127.25	125.50 127.50		0 124. 0 128.		Nobie		536.1-542.35	319.5-323.2
Jan	126.50	126.75	128.7	5 126.				-15-1-1-	<del></del>
Feb Turnove	125.00 or 4352 (6	125.50 240) lots c	125.0			Spot	<u> </u>	p/fine ez 363.45	US cts equity
		•				3 mont		395.05	656.60
GRAINS	£/tonne					6 mon		406,95 430,80	670.75 700.30
Wheat	Close	Previous	High	Low					
Sep Nov	108.90 110.35	109.00 110.60		0 108. 5 110.					
Jan	112.40	712.90	113.0	0 112	40	SOVAR	FAN I	EAL ENGINE	<del></del>
Mar May	11 <u>5.10</u> 117.70	115.40 118.10		0 114.9 5 117.3			Cito		High/Low
Seriey	Close	Previous				Oct	180.		182.00 180.50
Sep	104.30	104.35		0 103.		Des Feb	186. 193.	00 190.00	190,00 188,00
Nov Jen	108.30 108.95	106.90 109.50		0 108. 5 108.		Turnov		(174) lots of 2	195.00 193.60
Mar	110.90	111.55		5 110.			JO 70V	firm out of 5	WANTED.
		235 (174)		y 97 (	150) .	FREIG	HT FU	URES \$10/mde	ex point
- Urnigve	- 1055 01	100 tonne	<b>.</b>				Clo	se Previous	High/Low
POTATO	ES Citon	ne	_			Sep	132		1323 1320
	Close	Previous	High	Low		O⊄ Jan	142 148		1425 1420 1485 1485
Feb	70.0	69.0		5.0.0	-	Apr Jul	163 133	1525	1535 1520
Apr May	99.8 99.8	90.3 101.8		8.4.Q 19.5.D		BÉT	128		1335 1325
							_		

		NG IS TH	B coold St	ent prices		Littest	PTHYIOUS	HIGH/LOW	
		ch as \$10			Get	14.61	14.90	14,80	14,61
		on stead			Nov	14,41	14.69	14.62	14.40
		el Burnh			Dec	14.33	14.59	74.52	14.33 14.32
				8.20 down	,lan Feb	14.32 14.37	14.56 14.59	14,49 14.51	14.37
		ind platir			Apr	14.55	14.89	14.60	14.55
				d but with	Jul	14.79	14.84	14,79	14.79
				on by the	HEAT	ING OIL 4	2000 (18.0	elis, cents/l	US cells
		d copper							
				act. In the		Latest	Previous		
				the most	Oct	4170	4270	4245	4170
		over 50			Nov Dec	4218 4295	4516 4393	4300 4375	4215 4205
		house se			Jan	4340	4429.	4405	4336
		ee tradin			Feb	4305	4393	4960	4305
		er but rel			Mar	4190	4253	4220	4190
		ce fixing			Apr	4080	4183	4090	4000
				the Ivory	May	4025	4063	4025	4025
		ned the			COC	A 10 tonn	ee:§/Ionise:	<u> </u>	
Dece	mber co	coa clos	ed down	36		Close	Previous	High/Low	,
point	s. Grain	markets	were st	eady for	Dec	1173	1206	1195	1165
		lay until :			Mar	1166	1182	1173	1155
		y local tra			May	1177	1790	1185	1175
price	s neer t	he close	. Soyabe	ans lost	Jul	1202	1218	1200	1197
		ze and w			Sep Oec	1219 1257	1241 1278	1225 - 1270	1220 1255
	losing 5 each. Cotton tutures were								, <u>, , , , , , , , , , , , , , , , , , </u>
agair	active.	as price:	s fell öve	r 180	COFF	EE *C* 37	,500\bs; ca	#5/lbs	
point	s. Conti	nued tali	about ti	he		Close	Previous	High/Low	
weat	her was	again ai	fecting b	reding.	Sep	124,13	124.00	125.50	124.00
					Dec '	125,04	123,66	125.90	124,40
Na	w Y	مادد			Mar	124.36	123,01	125.30 125.10	124.10
MA		OI K			May Ju	124,49 124,37	120.88	125.10	124.10 124.50
2017	100 000	07.; \$/tray			Sep	123,80	124.75	0	0
	<del></del>				Dec	122,50	122.01	0	Ō
	Close	Previous	High/Lov		SUG/	R WORLD	717" 112,0	00 lbs; cent	ts/lbs
Sep	411.7	418.6	0	0		Close	Previous	High/Low	
Oct	4128	419,8 422.3	417.5 0	410.0 0				<del></del>	
Dec	415.4 418.2	425.0	423.0	415.0	Oct	10.56	10.62	*10.72	9.85
1100				~~~	3	0.50	10 24		
Feb	423.7	430.5	428.3	420.0	Jan Mar	9.80 9.74	10.31 10.41	9,50 10,39	9.50 9.70
Feb Apr	423.7 429.2	430.5 435.9	428.3 430.0	420.0 428.5	Mar	9.80 9.74 9.71	10.41 10.21	9,80 10,39 10,18	9.50 9.70 9.71
Feb Apr Jun	423.7 429.2 434.7	430.5 435.9 441.4	428.3 430.0 437.5	420.0 428.5 430.5	Mar May Jul	9.74 9.71 9.58	10.41 10.21 10.08	10.39 10.18 10.05	9.70 9.71 9.58
Apr Jun Aug	423.7 429.2 434.7 440.4	436.5 435.9 441.4 447.1	428.3 430.0	420.0 428.5	Mar May Jul . Oct	9.74 9.71 9.58 9.45	10.41 10.21 10.08 9.96	10.39 10.18 10.05 9.90	9.70 9.71 9.58 9.46
Feb Apr Jun Aug Oct	423.7 429.2 434.7 440.4 448.1	430.5 435.9 441.4 447.1 452.8	428.3 430.0 437.5 0 442.0	420.0 428.5 430.5 0	Mar May Jul . Oct Jan	9.74 9.71 9.58 9.46 9.16	10.41 10.21 10.08 9.96 9.65	10.39 10.18 10.05	9.70 9.71 9.58
Feb Apr Jun Aug Oct	423.7 429.2 434.7 440.4 446.1	430.5 435.9 441.4 447.1 452.8	428.3 430.0 437.5 0 442.0	420.0 428.5 430.5 0 442.0	Mar May Jul . Oct Jan	9.74 9.71 9.58 9.45 9.16 ON 50,000	10.41 10.21 10.08 9.96 9.65 conju/lbs	10,39 10,18 10,05 9,90 0	9.70 9.71 9.58 9.46
Feb Apr Jun Aug Oct	423.7 429.2 434.7 440.4 448.1	430.5 435.9 441.4 447.1 452.8 rey oz; \$/tm	428.3 430.0 437.5 0 442.0	420.0 428.5 430.5 0 442.0	Mar May Jul . Oct Jan	9.74 9.71 9.58 9.46 9.16	10.41 10.21 10.08 9.96 9.65	10.39 10.18 10.05 9.90	9.70 9.71 9.58 9.46
Feb Apr Jun Aug Oct PLATI	423.7 429.2 434.7 440.4 446.3 NUM 50 to Glose \$17.4	430.5 435.9 441.4 447.1 452.8 rey oz; \$/tm Previous	428.3 430.0 437.5 0 442.0 Tright/Lon	420.0 428.5 430.5 0 442.0	Mar May Jul . Oct Jan	9.74 9.71 9.58 9.45 9.16 ON 50,000	10.41 10.21 10.08 9.96 9.65 conju/lbs	10,39 10,18 10,05 9,90 0	9.70 9.71 9.58 9.46
Feb Apr Jun Aug Oct PLATI	423.7 429.2 434.7 440.4 446.7 NUM 50 8 Close 517.4 515.4	430.5 435.9 441.4 447.1 452.8 roy 02; \$/for Provious 622,1 520,1	428.3 430.0 437.5 0 442.0 Ty cz High/Loc	420.0 428.5 430.5 0 442.0	Mar May Jul Oct Jan COTTI	9.74 9.71 9.88 9.45 9.16 ON 50,000 Close 52.90 51.85	10.41 10.21 10.08 9.98 9.65 cents/ibs Previous 54.85 58.61	10.39 10.18 10.05 8.90 0 High/Low 54.85 63.70	9.70 9.71 9.58 9.46 0
Feb Apr Jun Aug Oct PLATI Sep Oct Jan	423.7 429.2 434.7 440.4 440.3 NUM 50 8 Close 517.4 515.4 518.5	430.5 435.9 441.4 447.1 432.8 roy 02; \$7tm Previous 522,1 520,1 523,6	428.3 430.0 437.5 0 442.0 Tright/Lon	420.0 428.5 430.5 0 442.0	Mar May Jul Oct Jan Cott Oct Oct Oct	9.74 9.71 9.88 9.46 9.16 ON 50,000 Close 52.90 51.83 51.70	10.41 10.21 10.08 9.96 9.65 cents/fbs Previous 54.85 58.61 -53.70	10.39 10.18 10.05 0.90 0 High/Low 54,85 58,70	9.70 9.71 9.58 9.46 0 52.85 61.61 51.70
Feb Apr Jun Aug Oct PLATI Sep Oct Jan Apr	423.7 429.2 434.7 440.4 446.7 NUM 50 8 Close 517.4 515.4	430.5 435.9 441.4 447.1 452.8 roy 02; \$/for Provious 622,1 520,1	428.3 430.0 437.5 0 442.0 ay ez. High/Lon 0 518.9 522.0	420.0 428.5 430.5 0 442.0 W	Mar May Jul Oct Jan COTT Oct Oct Oct Mar May	9.74 9.71 9.58 9.45 9.16 ON 50,000 Close 52.90 51.83 52.02	10.41 10.21 10.08 9.96 9.96 9.95 Previous 54.85 53.61 53.70 53.96	10.39 10.18 10.05 8.90 0 High/Low 54.85 83.70 83.77 94.05	9.70 9.71 9.58 9.46 0 52.85 51.61 51.70 51.95
Feb Apr Jun Aug Oct PLATI Sep Oct Jan	423.7 429.2 434.7 440.4 440.7 NUM 50 8 Close 517.4 515.4 518.6 523.9	430.5 435.9 441.4 447.1 452.8 roy 02; \$7th Previous 622.1 520,1 523,6 629.1	428.3 430.0 437.5 0 442.0 ay cz. High/Lon g 518.9 522.0	420.0 420.5 430.5 0 442.0 7 0 511.5 516.0 523.2	Mar May Jul Oct Jan COTT Oct Oct Mar Mar Jul	9.74 9.71 9.88 9.46 9.16 ON 50,000 Close 52.90 51.83 51.70	10.41 10.21 10.08 9.96 9.95 9.95 Previous 54.85 54.85 54.85 54.65	10.39 10.18 10.05 0.90 0 High/Low 54,85 58,70	9.70 9.71 9.58 9.46 0 52.85 61.61 51.70
Feb Apr Jun Out PLATI Sep Out Jan Apr Jul Out	423.7 429.2 434.7 440.4 440.7 NUM 50 8 Close 517.4 515.4 515.8 523.9 530.4 636.9	430.5 435.9 441.4 447.1 452.8 roy oz; \$7tm Previous 622,1 520,1 523,6 523,6 523,6 542.1	428.3 430.0 437.5 0 442.0 ay cz. High/Lon 0 518.9 522.0 532.0 0	420.0 420.5 430.5 0 442.0 7 0 511.5 516.0 523.2	Mar May Jul Oct Jan COTT Oct Oct Oct Mar May	9.74 9.71 9.88 9.46 9.16 ON 50,000 Closs 52.90 51.83 51.70 52.02 62.90	10.41 10.21 10.08 9.96 9.96 9.65 Previous 54.85 53.51 53.70 53.70 54.95	10.39 10.18 10.05 R.90 0 S4.85 83.70 83.77 64.05	9.70 9.71 9.58 9.46 0 52.85 51.81 51.70 51.95 62.35
Feb Apr Jun Out PLATI Sep Out Jan Apr Jul Out	423.7 429.2 439.7 440.4 440.7 NUM 50 8 Close 517.4 515.4 515.8 523.9 530.4 636.9	430.5 435.9 441.4 447.1 452.8 roy oz; Sron Previous 622.1 520,1 520,1 523.6 529.1 535.6 542.1	428.3 430.0 437.5 0 442.0 ay ez. High/Lon 0 518.8 622.0 527.0 532.0 0	420.0 438.5 430.5 0 442.0 0 511.5 516.0 523.2 532.0 0	Mar May Jul Oct Jan Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	9.74 9.71 9.58 9.46 9.16 ON 50,000 Close 52.90 51.83 51.70 52.02 62.90 53.20	10.41 10.21 10.08 9.96 9.95 9.95 Previous 54.85 54.85 54.85 54.65	10.39 10.18 10.05 8.90 0 54.85 83.70 83.70 84.05 62.80 52.90 53.70	9.70 9.71 9.58 9.46 0 0 52.85 51.61 51.70 51.95 62.90
Feb Apr Jun Aug Oct PLATI Sep Oct Jun Apr Jul Oct	423.7 429.2 454.7 440.4 440.1 NUM 50 to Close 517.4 515.4 515.4 523.9 523.9 520.4 636.9 R 5,000 to	430.5 435.9 441.4 447.1 432.8 roy oz; Star Previous 522.1 523.6 622.1 535.6 542.1 oy oz; osok Previous	428.3 430.0 437.5 0 442.0 oy oz High/Lon 518.9 522.0 527.0 532.0 0 a/troy 62.	420.0 438.5 430.5 0 442.0 0 511.5 516.0 523.2 532.0 0	Mar May Jul Oct Jan Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	8.74 9.71 9.58 9.46 9.16 ON 50,000 Close 52.90 51.85 51.70 52.92 62.90 53.20 GE TURCE	10.41 10.21 10.08 9.96 9.96 9.96 Previous 54.85 53.51 53.70 54.95 54.85 54.85 54.85	10.39 10.18 10.05 8.90 0 54.65 53.70 83.77 54.05 \$2.90 \$2.90 \$3.70 Cents/fbs	9.70 9.71 9.58 9.46 0 0 52.85 51.61 51.70 51.95 62.90
Feb Apr Jun Cox PLATI Sep Oct Jun Oct Sep	423.7 429.4 434.7 440.4 440.1 NUSM 50 to Close 517.4 515.8 523.9 530.4 636.9 R 5,000 to Close 610.0 Close 610.0 61	430.5 435.9 441.4 447.1 452.8 roy oz; 5/m Previous 622.1 520.1 523.6 629.1 535.6 542.1 oy oz; osok Previous 646.7	428.3 437.5 0 442.6 oy cz. High/Lon 6 518.8 522.0 527.0 532.0 0 9/troy 62. High/Lon 644.0	420.0 438.5 430.5 0 442.0 0 511.5 516.0 523.2 532.0 0	Mar May Jul Oct Jen Oct Oec Mary Jul Oct Oct Oct Oct	9.74 9.71 9.58 9.46 9.16 OM 50,000 Close 52.90 51.83 51.70 52.90 63.20 GE JUICE Close	10.41 10.21 10.08 9.96 9.65 emis/fibs Previous 54.85 53.51 53.70 83.96 54.80 54.80 54.80 54.80 54.80 54.80 54.80	10.39 10.18 10.05 9.90 0 14.85 63.70 62.90 52.90 53.70 cents/fbe	9.70 9.71 9.58 9.46 0 51.61 51.70 51.95 62.35 62.35 62.90 53.15
Feb Apr Jun Aug Oct PLATI Sep Oct	423.7 429.2 454.7 440.4 440.1 NUM 50 to Close 517.4 515.4 515.4 523.9 523.9 520.4 636.9 R 5,000 to	430.5 435.9 441.4 447.1 452.8 roy oz; \$fror Previous 522.1 533.6 542.1 y oz; oant Previous 646.7 649.4	428.3 430.5 0 442.6 ory ez. High/Lon 6 518.9 522.0 522.0 50 0 afrroy 62. High/Lon 644.0 Q	420.0 428.5 430.5 0 442.0 8 511.8 516.0 523.2 532.0 0	Mer May Jul Oct Jan COTT Oct Dec Mar Mey Jul Oct Dec Oct Dec	8.74 9.71 9.58 9.46 9.46 9.46 9.46 9.46 9.46 9.46 9.46	10.21 10.25 9.96 9.46 9.46 9.46 9.48 94.85 94.85 94.95 94 94.95 94 95 95 96 96 96 96 96 96 96 96 96 96 96 96 96	10.39 10.18 10.05 9.90 0 34.85 83.70 54.85 83.77 54.05 \$2.90 \$2.90 \$2.90 \$3.70 cents/fbe	9.70 9.71 9.58 9.46 0 51.61 51.75 51.86 62.35 52.90 73.15
Feb Apr Jun Cox PLATI Sep Oct Jun Oct Sep	423.7 429.2 454.7 440.4 440.4 440.4 440.4 515.4 515.4 515.4 515.4 523.9 530.4 636.9 R 5,000 tr Close 632.6 635.0 635.0 635.0 634.0	430.5 435.9 441.4 447.1 447.1 422.8 oy oz; Stin Previous 522.1 523.6 523.1 523.6 523.1 523.6 542.1 9 oz; cent 646.7 649.4 654.0 654.0	428.3 430.5 0 442.5 0 yy 62 High/Lon 2 518.9 522.0 522.0 532.0 shroy 62. High/Lon 644.0 Q 966.0	420.0 428.5 430.5 0 442.0 8 511.5 518.0 523.2 582.0 0	Mer May Jul Oct Jan COTT Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	8.74 9.71 9.58 9.45 9.45 0M 60,000 Close 52.90 51.83 51.83 52.92 62.90 53.20 0E.101CE	10.41 10.21 10.08 9.96 9.65 emis/fibs Previous 54.85 53.51 53.70 83.96 54.80 54.80 54.80 54.80 54.80 54.80 54.80	10.39 10.18 10.05 0,0 0 1490/Low 54.65 53.77 54.05 52.90 53.70 cents/fbe High/Low 190.25 178.30	9.70 9.71 9.58 9.46 0 52.85 51.90 51.95 62.35 52.90 93.15
Feb Apr Jun Aug Oct FLATI Sep Oct SILVE	428.7 429.2 494.7 440.4 440.7 NUM 50 to Close 517.4 515.6 523.9 530.4 636.9 R 5,000 to Close 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9	430.5 435.9 441.4 447.1 452.8 622.1 523.6 622.1 523.6 622.1 535.6 542.1 oy oz; cont 546.1 oy oz; cont 646.4 654.0 653.6 653.6	428.3 430.0 437.5 0 442.0 oy 62. High/Lon 518.9 522.0 527.0 527.0 527.0 644.0 0 644.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	420.0 438.5 430.5 0 442.0 0 511.5 516.0 523.2 582.0 0 0 948.5 0	Mer May Jul Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	8.74 9.71 9.58 9.46 9.46 9.46 9.46 9.46 9.46 9.46 9.46	10.41 10.21 10.08 8.96 9.45 9.45 9.45 9.45 94.85 94.85 94.95 94 94.95 94 95 95 95 96 96 96 96 96 96 96 96 96 96 96 96 96	10.39 10.18 10.05 9.90 0 34.85 83.70 54.85 83.77 54.05 \$2.90 \$2.90 \$2.90 \$3.70 cents/fbe	9.70 9.71 9.58 9.46 0 51.61 51.75 51.86 62.35 52.90 73.15
Feb Apr Jun Aug Oct Jan Apr Jul Oct Salve Sep Oct Jan Apr Jul Oct Salve Sep Oct Jan Apr Jul Oct Salve Sep Oct Jen Mar	429.7 429.2 454.7 440.4 440.4 440.4 517.4 515.5 518.5 523.9 530.4 530.9 R 5,000 to Close 639.6 639.6 649.1 659.3	430.5 435.9 441.4 447.1 452.8 roy oz: Srin 522.1 523.5 523.5 523.5 542.1 570.8 Previous 646.7 646.7 654.0 655.5 653.5 653.5	428.3 430.5 0 442.5 0 442.5 0 y ozz High/Lon g 518.9 522.0 0 a/my oz. High/Lon 644.0 0 665.0	420.0 428.5 430.5 0 442.0 511.6 516.0 523.2 582.0 0 948.5 0 948.5	Mer Mey Joi Oct Jen COTT Oec Mer Mey Jui Oct Dec ORAN Sep Nov Jen Mey Mey Mey Mey Mey Mey Mey Mey Mey Mey	8.74 9.71 9.58 9.45 9.45 000 60,000 Close 52.90 51.83 51.70 52.92 62.90 63.20 00 JUICE Close 190,10 195,25 196,25 196,25 196,35	10.41 10.21 10.08 8.96 9.45 9.45 9.45 9.45 94.85	10.39 10.18 10.15 10.05 0,0 0 High/Low 54.65 58.77 54.05 52.90 53.70 cents/fbe High/Low 190.25 178.30 169.00 168.00 168.50	9.70 9.71 9.58 9.46 0 52.85 51.61 51.70 51.95 62.35 93.15
Fob Apr Aug Oct PLATI Sep Oct Jan Cot Salve Sep Oct Nov Dec Jen Mary	428.7 429.2 434.7 440.4 440.7 440.7 515.6 517.4 515.6 533.9 530.9 7 530.9 7 530.9 636.9 8 530.9 636.9 8 636.9 8 636.9	430.5 435.9 441.4 447.1 422.8 cy cz; Stin Previous 622.1 530.6 622.1 533.6 622.1 533.6 622.1 542.1 cy cz; cest 646.7 649.4 654.9 653.6 653	428.3 430.0 437.5 0 442.0 oy 62. High/Lon 518.9 522.0 527.0 527.0 527.0 644.0 0 644.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	420.0 438.5 430.5 0 442.0 0 511.5 516.0 523.2 582.0 0 0 948.5 0	Mer Mer Jul Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	8.74 9.71 9.88 9.45 9.46 OM 50,000 Close 52.90 51.85 51.70 52.90 53.90 63.20 068_TUICE 190,10 176.45 196.50 196.50 196.55	10.21 10.21 10.28 9.95 cents/fbs Previous 54.85 53.51 53.95 54.95 54.95 54.95 15.000 Res 180.20 176.95 160.95 160.95 160.95 160.95 160.95 160.95	10.39 10.18 10.15 10.05 0 0 54.55 83.77 94.05 52.90 52.90 52.90 60.05/fbs High/Low 190.25 778.90 169.07 169.09 168.70 788.50 9	9.70 9.71 9.58 9.46 0 0 52.85 51.70 51.95 62.90 93.15 187.50 176.65 167.25 165.25 165.25 0
Fob Apr Jun Aug Oct PLATI Sep Oct Jun Sep Oct Horr Dec Mary Jul	429.7 429.2 454.7 440.4 440.4 440.4 517.4 515.5 518.5 523.9 530.4 530.9 R 5,000 to Close 639.6 639.6 649.1 659.3	430.5 435.9 441.4 447.1 452.8 roy oz: Srin 522.1 523.5 523.5 523.5 542.1 570.8 Previous 646.7 646.7 654.0 655.5 653.5 653.5	428.3 430.0 437.5 0 442.6 0 442.6 0 518.9 522.0 522.0 522.0 522.0 644.0 0 644.0 0 665.0 0 666.0 676.0	420.0 428.5 430.5 0 442.0 0 511.5 516.0 523.2 532.0 0 0 948.5 0 948.5 0 958.5 672.0	Mer Mer Joi Oct Jen Oct Osc Mer Mey Jul Oct Osc Oct Osc Oct Osc Oct Osc Oct Osc Mer Mey Jul Mey Jul Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	8.74 9.71 9.58 9.45 9.45 000 50,000 Close 52,90 51,83 51,70 52,90 62,20 52,90 63,20 190,10 178,46 199,10 178,46 199,50 165,35 194,25 195,35 195,35 195,35 195,35 195,35	10.41 10.21 10.08 8.96 9.65 cents/fibs Previous 54.85 54.85 54.95 54.95 54.95 54.95 15.00 Res; Previous 189.20 176.50 189.25 164.95 164.95 164.95 164.95 164.95	10.39 10.15 10.05 0 0  High/Low 54.65 58.70 54.05 52.90 53.70 cents/fbs High/Low 190.25 178.60 168.00 168.50 0 0	9.70 9.71 9.58 9.46 0 52.65 51.61 51.70 51.95 62.35 62.35 62.35 62.90 73.15
Fob Apr Aug Oct PLATI Sep Oct Jan Cot Salve Sep Oct Nov Dec Jen Mary	429.2 429.2 454.7 440.4 440.4 100.00 517.4 518.6 523.9 530.9 530.9 R 5,000 to Close 632.6 635.9 648.1 659.3 669.5 680.5	430.5 435.9 441.4 447.1 452.8 oy oz: Sim Provious 522.1 530.1 530.1 530.1 530.1 530.1 542.1 by oz: cont 646.7 646.7 646.7 654.0 654.	428.3 430.5 0 442.5 0 442.5 0 7 68.9 522.0 527.0 527.0 527.0 644.0 9 9 644.0 9 9 668.0 0 668.0 0 668.0	420.0 438.5 0 442.0 0 442.0 0 511.5 516.0 523.2 582.0 0 943.5 0 658.5 672.0 658.5	Mery Mery Juli Oct	8.74 9.71 9.88 9.46 ON 50,000 Closs 51.90 51.85 51.70 52.90 53.90 65.20	10.41 10.21 10.28 9.96 cents/fibs Previous 54.85 553.70 58.95 54.95 54.85 15,000 fbs; Previous 189.20 176.65 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95	10.39 10.18 10.15 10.05 0 0 54.55 83.77 94.05 52.90 52.90 52.90 60.05/fbs High/Low 190.25 778.90 169.07 169.09 168.70 788.50 9	9.70 9.71 9.58 9.46 0 52.85 51.90 51.96 62.35 52.90 93.15 187.50 176.65 167.25 165.00 0
February Aug Cot FLATT Sep Cot Sulve Sup Cot Nov Jen Mary Jul Sup Dec	428.7 429.2 434.7 440.4 440.7 440.7 517.4 518.8 523.9 530.9 7 5,000 to Close 636.9 7 5,000 to Close 636.9	430.5 430.5 430.5 441.4 447.1 447.1 442.8 622.1 522.1 523.5 523.5 523.6 523.6 523.6 523.6 540.7 640.7 640.7 640.7 640.7 640.4 654.0	428.3 430.5 0 442.5 0 442.5 0 442.5 0 518.8 522.0 522.0 0 24rroy 62. High/Lon 644.0 0 6688.0 678.0 0 718.0	420.0 438.5 0 442.0 0 442.0 0 511.5 516.0 523.2 582.0 0 943.5 0 658.5 672.0 658.5	Mer Mer Joi Oct Jen Oct Osc Mer Mey Jul Oct Osc Oct Osc Oct Osc Oct Osc Oct Osc Mer Mey Jul Mey Jul Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	8.74 9.71 9.58 9.45 9.45 000 50,000 Close 52,90 51,83 51,70 52,90 62,20 52,90 63,20 190,10 178,46 199,10 178,46 199,50 165,35 194,25 195,35 195,35 195,35 195,35 195,35	10.41 10.21 10.28 9.96 cents/fibs Previous 54.85 553.70 58.95 54.95 54.85 15,000 fbs; Previous 189.20 176.65 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95	10.39 10.18 10.18 10.05 0 0 HighLow 94.85 83.77 94.05 82.90 82.90 82.90 82.90 190.25 178.90 190.25 178.90 186.70 186.70 186.70 186.50 0 0	9.70 9.71 9.58 9.46 0 52.65 51.61 51.70 51.95 62.35 62.35 62.35 62.90 73.15
February Aug Cot FLATT Sep Cot Sulve Sup Cot Nov Jen Mary Jul Sup Dec	428.7 429.2 434.7 440.4 440.7 440.7 517.4 518.8 523.9 530.9 R 5,000 to Close 635.9	430.5 430.5 430.5 441.4 447.1 447.8 492.8 492.1 522.1 523.5 523.6	428.3 430.5 0 442.6 0 y cz. High/Lon 518.8 522.0 522.0 0 24rroy 62. High/Lon 644.0 0 668.0 678.0 688.0 678.0 778.0	428.5 438.5 0 442.6 0 511.5 518.0 523.2 532.0 0 0 948.6 0 658.5 672.0 686.0 710.0	Mery Mery Juli Oct	8.74 9.71 9.88 9.46 ON 50,000 Closs 51.90 51.85 51.70 52.90 53.90 65.20	10.41 10.21 10.28 9.96 cents/fibs Previous 54.85 553.70 58.95 54.95 54.85 15,000 fbs; Previous 189.20 176.65 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95	10.39 10.18 10.18 10.05 0 0 HighLow 94.85 83.77 94.05 82.90 82.90 82.90 82.90 190.25 178.90 190.25 178.90 186.70 186.70 186.70 186.50 0 0	9.70 9.71 9.58 9.46 0 52.85 51.90 51.96 62.35 52.90 93.15 187.50 176.65 167.25 165.00 0
February Aug Cot FLATT Sep Cot Sulve Sup Cot Nov Jen Mary Jul Sup Dec	428.7 429.2 434.7 440.4 440.7 440.7 517.4 518.6 523.9 530.9 R 5,000 to Close 636.9 R 5,000 to Close 636.9 R 5,000 to Close 636.9 830.6 800.6 800	430.5 430.5 430.5 441.4 447.1 447.8 492.8 492.1 523.5 523.6	428.3 430.5 0 442.5 0 442.5 0 442.5 0 518.9 522.0 522.0 522.0 0 24troy 62. HightLon 644.0 0 686.0 678.0 686.0 718.0	420.0 428.5 430.5 0 442.0 8511.5 518.0 523.2 582.0 0 0 948.6 0 688.5 672.0 686.0 710.0	Mer Mer Joi Oct Osc Mer Mer Mey Jui Oct Osc Osc Osc Mer Mey Jui Mer Mey Jui Mey Jui Mer Mey Jui Mer Mey Jui Mer Mey Jui Mer Mey Jui Jui Mey Jui Jui Mey Jui Mey Jui Jui Mey Jui Mey Jui Jui Jui Mey Jui Jui Mey Jui Jui Mey Jui Mey Jui Mey Jui Mey Jui Jui Mey Jui Jui Mey Jui Jui Mey Jui Jui Jui Jui Jui Mey Jui Jui Jui Jui Jui Jui Jui Jui Jui Jui	8.74 9.71 9.71 9.58 9.46 9.46 5.46 OM 50,000 Close 52,90 51,93 51,70 52,92 62,20 63,20 Close 190,10 178,45 190,20 190,10 178,45 190,25 1	10.41 10.21 10.28 9.96 cents/fibs Previous 54.85 553.70 58.95 54.95 54.85 15,000 fbs; Previous 189.20 176.65 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95	10.39 10.18 10.18 10.05 0 0 HighLow 94.85 83.77 94.05 82.90 82.90 82.90 82.90 190.25 178.90 190.25 178.90 186.70 186.70 186.70 186.50 0 0	9.70 9.71 9.58 9.46 0 52.85 51.90 51.96 62.35 52.90 93.15 187.50 176.65 167.25 165.00 0
Sep Oct Salve Sep Oct Hov Dec COPP	428.7 429.2 494.7 440.4 440.7 NUM 50 to Close 517.4 518.6 523.9 530.4 636.9 R 5,000 to Close 636.9 R 5,000 to Close 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9 636.9	430.5 435.9 441.4 447.1 447.1 447.1 452.8 622.1 530.6 622.1 530.6 622.1 530.6 642.1 oy oz; cont 644.1 654.0 653.6 673.8 684.4 685.4 778.3 684.4 685.4 778.3 684.4 685.4 778.3 684.4 685.4 778.3 684.4 685.4 778.3 684.4 685.4 778.3 684.4 685.4 778.3 778.3	428.3 430.0 437.5 0 442.6 0 518.9 522.0 527.0 527.0 527.0 644.0 0 644.0 0 658.0 658.0 658.0 658.0 658.0 114,00	420.0 430.5 430.5 0 442.0 511.5 516.0 523.2 532.0 0 631.0 0 948.5 0 658.5 672.0 658.0 710.0	Mery Mery July Oct	8.74 9.71 9.58 9.45 9.45 0M 50,000 Close 52,90 51,83 51,70 52,92 62,20 63,20 190,10 178,45 198,25 198,25 198,25 198,25 198,25 198,25 198,25 198,25 198,25 198,25 198,25	10.41 10.21 10.08 8.96 9.65 centerious 54.85 54.85 54.95 54.95 54.95 54.95 54.96 15.000 Bat 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25	10.39 10.15 10.15 10.05 0 0 High/Low 94.65 58.70 54.05 52.90 53.70 cents/fbe High/Low 190.25 178.30 168.00 168.00 168.50 0 0	9.70 9.71 9.58 9.46 0 52.85 51.95 62.35 53.15 187.50 176.85 187.25 187.25 187.25 187.25 187.25 187.25 0 0
Feb Apr Aun Aug FLATT Sep Oct SalVE Sap Oct Nor Dec Jen Mar Mar Sep Dec COPP Sep Oct	429.7 429.2 454.7 440.4 440.4 515.4 515.5 523.9 523.9 523.9 523.9 636.2 R 5,000 to 636.3 646.1 659.3 669.3 669.3 669.5 861.3 707.8 877.8	430.5 435.5 435.5 441.4 447.1 447.1 452.8 oy oz: Sim Previous 522.1 533.6 623.1 533.6 623.1 532.6 623.1 532.6 623.1 532.6 640.7 640.7 640.7 640.7 640.7 640.7 640.7 640.3 723.0 140.2 723.0 140.2 723.0 140.2 723.0 140.2 723.0 723.	428.3 430.5 0 427.5 0 442.0 0 9 622 High/Lon 522.0 0 8/rroy 62 High/Lon 644.0 0 688.0 0 688.0 6718.0 7718.0 Tibs 1114,00	420.0 428.5 430.5 0 442.0 511.8 516.0 523.2 582.0 0 948.5 0 658.5 672.0 686.0 710.0	Mery Mery July Oct	8.74 9.71 9.73 9.45 9.45 9.45 9.45 9.45 52.90 51.93 51.70 52.92 62.90 63.20 62.90 63.20 62.90 63.20 62.90 63.20 62.90 63.20 63.20 63.20 64.25 65.35 190.10 178.45 196.25 196.35 1	10.41 10.21 10.08 9.95 9.65 centerious 54.85 59.51 59.51 59.50 54.95 54.95 54.90 54.95 54.90 159.20 176.90 169.25 169.25 161.95 161.95 161.95	10.35 10.15 10.05 0 0 HighLow 94.65 83.77 94.05 82.90 82.90 82.90 92.90 190.25 178.80 190.25 178.80 186.70 186.50 0 0	9.70 9.71 9.76 9.46 0 0 52.95 51.91 51.95 52.95 52.90 93.15 187.55 165.25 165.25 0 0 0
Sep Oct Salve Sep Oct Nov Nov	423.7 429.2 434.7 440.4 440.7 440.4 515.4 515.4 533.9 733.4 536.9 R 5,000 tr Close 635.0 639.3 649.1 659.3 669.3 860.5 860.5 870.7 8	430.5 435.9 441.4 447.1 447.1 442.8 492.8 492.1 523.6 523.6 523.6 523.6 523.6 523.6 542.1 649.7 659.5 659.4 659.5 659.4 659.5 659.4 659.5 659.4 659.5 659.4 659.5 659.4 659.5 659.4 659.5 659.1 111.60 119.15 119.15 119.16	428.3 430.5 0 442.5 0 442.5 0 442.5 0 518.9 522.0 522.0 522.0 644.0 0 644.0 0 6653.0 0 718.0 718.0 718.0	420.0 428.5 430.5 0 442.0 0 511.5 516.0 523.2 532.0 0 0 681.0 0 0 688.5 672.0 684.0 686.0 710.0	Mery Mery July Oct	8.74 9.71 9.73 9.45 9.45 9.45 9.45 9.45 52.90 51.93 51.70 52.92 62.90 63.20 62.90 63.20 62.90 63.20 62.90 63.20 62.90 63.20 63.20 63.20 64.25 65.35 190.10 178.45 196.25 196.35 1	10.41 10.21 10.08 8.96 9.65 centerious 54.85 54.85 54.95 54.95 54.95 54.95 54.96 15.000 Bat 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25 189.25	10.35 10.15 10.05 0 0 HighLow 94.65 83.77 94.05 82.90 82.90 82.90 92.90 190.25 178.80 190.25 178.80 186.70 186.50 0 0	9.70 9.71 9.76 9.46 0 0 52.95 51.91 51.95 52.95 52.90 93.15 187.55 165.25 165.25 0 0 0
Feb Apr Jun Gort FLATI Sep Oct Jan Apr Jul Sep Oct Mary Jul Sep Dec COPP Cot New Dec	429.2 429.2 494.7 440.4 440.1 NUM 50 to Close 517.4 515.6 523.9 532.4 636.9 R 5,000 to Close 632.6 632	430.5 435.9 441.4 447.1 447.1 442.8 oy oz; Stin Provious 622.1 523.6 623.6 623.6 623.6 623.6 623.6 644.7 654.5 663.6 663	428.3 430.5 0 427.5 0 442.0 0 9 622 High/Lon 522.0 0 8/rroy 62 High/Lon 644.0 0 688.0 0 688.0 6718.0 7718.0 Tibs 1114,00	420.0 428.5 430.5 0 442.0 511.8 516.0 523.2 582.0 0 948.5 0 658.5 672.0 686.0 710.0	Mery Mery July Oct	8.74 9.71 9.73 9.45 9.45 9.45 9.45 9.45 52.90 51.93 51.70 52.92 62.90 63.20 62.90 63.20 62.90 63.20 62.90 63.20 62.90 63.20 63.20 63.20 64.25 65.35 190.10 178.45 196.25 196.35 1	10.41 10.21 10.08 9.95 9.65 centerious 54.85 59.51 59.51 59.50 54.95 54.95 54.90 54.95 54.90 159.20 176.90 169.25 169.25 161.95 161.95 161.95	10.39 10.15 10.15 10.05 0 0  High/Low 54.65 53.70 54.65 52.90 53.70 cents/Ros High/Low 190.25 178.80 169.00 169.00 169.00 0 0 0	9.70 9.71 9.58 9.46 0 52.85 51.90 51.95 62.90 53.15 187.50 176.65 167.25 165.20 0 0
Sep Oct Salve Sep Oct Nov Nov	423.7 429.2 434.7 440.4 440.7 440.4 515.4 515.4 533.9 733.4 536.9 R 5,000 tr Close 635.0 639.3 649.1 659.3 669.3 860.5 860.5 870.7 8	430.5 435.9 441.4 447.1 447.1 442.8 oy oz; Stin Provious 622.1 523.6 623.6 623.6 623.6 623.6 623.6 644.7 654.5 663.6 663	428.3 430.5 0 442.5 0 442.5 0 518.5 522.0 527.0 527.0 527.0 644.0 0 644.0 0 658.0	420.0 430.5 0 442.0 0 511.5 516.0 523.2 532.0 0 631.0 0 948.5 0 672.0 684.0 685.0 710.0	Mer Mer Jos Jos Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	8.74 9.71 9.88 9.48 9.46 ON 50,000 Close 52.90 51.90 52.90 53.90 63.20 63.20 63.20 190,10 178.45 196.50 195.25 183.25 183.25 183.25	10.21 10.21 10.28 9.95 cents/fbs Previous 54.85 54.85 54.85 15.000 Res 188.20 176.00 188.20 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95 164.95	10.39 10.19	9.70 9.71 9.58 9.46 0  52.85 61.81 61.81 62.85 62.90 93.15  187.52 195.25 195.25 0 0 0 0 195.15
Feb Agr Aun Aun Cot FLATT Sep Oct Jan Apr Cot Herr Bap Dec Copp Cot New Lan Apr Lan Ap	429.2 494.7 440.4 7 440.4 7 440.4 7 440.4 7 815.4 515.6 523.9 532.4 636.9 R 5,000 to 632.6 635.0 640.1 659.3 660.5 861.2 670.7 870.7	430.5 435.9 441.4 447.1 447.8 492.8 492.8 692.1 530.1 530.1 530.5 692.1 990.2 684.4 684.4 684.4 684.4 684.4 684.4 684.4 684.4 685.5 683.5 683.5 683.6	428.3 430.5 0 427.5 0 442.6 0 518.9 522.0 522.0 522.0 522.0 644.0 644.0 0 668.0 668.0 668.0 668.0 678.0 698.0	420.0 430.5 0 442.0 511.8 516.0 523.2 582.0 0 631.0 0 943.5 0 658.5 672.0 686.0 710.0	Mery Mery July July Oct	8.74 9.71 9.88 9.46 ON 50,000 Close 52,90 51,80 51,70 52,90 52,90 53,20 08,100 178,45 169,10 178,45 169,50 165,50 16	10.21 10.21 10.08 9.96 cents/fibs Previous 54.85 553.70 58.95 54.95 54.95 15.000 Rs; Previous 189.20 176.55 164.95 168.95 164.95 168.95 168.95 169.95 169.95 169.95 169.95	10.35 10.15 10.05 0 0 HighLow 94.65 83.77 94.05 83.77 94.06 83.77 94.06 92.90 92.90 190.26 178.90 190.26 178.90 186.70 186.70 0 0 0 0 186.70 186.50 0 0 186.70 186.50 0 186.70 186.50 0 186.70 186.50 0 186.70 186.50	9.70 9.71 9.58 9.46 0  52.85 61.81 61.81 62.85 62.90 93.15  187.52 195.25 195.25 0 0 0 0 195.15
Feb Apr Aug Oct PLATI Sep Oct Sulve Sep Oct Nov Jen Mar Mar Mar May Jul	423.7 429.2 434.7 440.4 440.7 440.4 517.4 518.8 523.9 530.9 750.0 to Close 636.9 R 5,000 to Close 636.9 R 5,000 to Close 636.9 649.1 659.3 669.3 669.3 669.3 669.3 669.1 677.8 ER 25,000 111.25 107.60 101.00	430.5 435.9 441.4 447.1 447.1 442.8 oy oz; Stin Provious 622.1 523.6 623.6 623.6 623.6 623.6 623.6 644.0 644.0 644.0 645.5 663.6 663	428.3 430.5 0 427.5 0 442.6 7 518.9 522.0 522.0 522.0 0 24rroy 62. HightLon 644.0 0 668.0 678.0 688.0 678.0 688.0 718.0 114.00 0 105.20 0 97.70 94.50 91.80	420.0 428.5 430.5 0 442.0 631.0 0 631.0 0 631.0 0 631.0 0 631.0 0 631.0 0 631.0 0 631.0 0 631.0 0 631.0 0 631.0 0 631.0 6	Mer Mer Jos Jos Oct Oec Mer Mer Jos Oct Oec Oec Mer Mer Jos Oct Oec Oec Mer Mer Mer Jos Oct Oec Oec Mer Mer Jos Oct Oec Oec Oec Oec Oec Oec Oec Oec Oec Oec	8.74 9.71 9.71 9.88 9.46 OM 50,000 Close 52.90 51.85 51.70 52.90 53.90 63.20 63.20 63.20 63.20 190,10 174.45 190,10 174.45 190,20 183.25 183.25 183.25 183.25 183.25 183.25 183.25 183.25 183.25	10.41 10.21 10.28 9.95 cents/fbs Previous 54.85 53.50 53.96 54.95 54.95 54.95 15.000 Res 189.25 161.95 161.95 161.95 161.95 161.95 161.95 161.95 161.95	10.38 10.18 10.05 0 0 High/Low 54.85 83.77 94.05 83.77 94.05 83.77 94.05 83.77 94.05 190.25 778.30 190.25 778.30 186.70 186.50 0 0 0 1875.5 11874 = 1	9.70 9.71 9.72 9.76 9.46 0  \$2.86 61.81 62.86 62.86 62.86 62.90 93.15  187.50 176.65 167.25 165.25 165.25 0 0 0 176.65 165.25 165.25 176.65 17
Feb Agr Aun Aun Cot FLATT Sep Oct Jan Apr Cot Herr Bap Dec Copp Cot New Lan Apr Lan Ap	423.7 429.2 434.7 440.4 440.7 440.4 515.4 515.4 533.9 533.9 530.9 830.9 830.9 830.9 840.9 840.1 659.3 669.3 669.3 860.5 860.5 860.5 870.7 880.5 870.7 880.5 870.7 880.5	430.5 435.9 441.4 447.1 447.8 492.8 492.8 692.1 530.1 530.1 530.5 692.1 990.2 980.4 694.4 694.4 694.4 694.4 694.4 694.4 694.4 695.5 693.5 693.6 111.60 110.45 110.45 110.45 110.45 110.45 110.45 110.45 110.45 110.45 110.45	428.3 430.5 0 427.5 0 442.6 0 518.9 522.0 522.0 522.0 522.0 644.0 644.0 0 668.0 668.0 668.0 668.0 678.0 698.0	420.0 430.5 0 442.0 511.8 516.0 523.2 582.0 0 631.0 0 943.5 0 658.5 672.0 686.0 710.0	Mer Mer Jos Jos Oct Oec Mer Mer Jos Oct Oec Oec Mer Mer Jos Oct Oec Oec Mer Mer Mer Jos Oct Oec Oec Mer Mer Jos Oct Oec Oec Oec Oec Oec Oec Oec Oec Oec Oec	8.74 9.71 9.88 9.46 ON 50,000 Close 52,90 51,80 51,70 52,90 52,90 53,20 08,100 178,45 169,10 178,45 169,50 165,50 16	10.21 10.21 10.08 9.96 cents/fibs Previous 54.85 553.70 58.95 54.95 54.95 15.000 Rs; Previous 189.20 176.55 164.95 168.95 164.95 168.95 168.95 169.95 169.95 169.95 169.95	10.35 10.15 10.05 0 0 HighLow 94.65 83.77 94.05 83.77 94.06 83.77 94.06 92.90 92.90 190.26 178.90 190.26 178.90 186.70 186.70 0 0 0 0 186.70 186.50 0 0 186.70 186.50 0 186.70 186.50 0 186.70 186.50 0 186.70 186.50	9.70 9.71 9.58 9.46 0 52.85 51.90 51.96 62.90 53.15 187.50 176.65 167.25 165.25 165.20 0 0 0 0 100) yr ago

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				Sep	70.60	ź
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184.95				·	Close	F
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ERS (Ba	e: Septemb	er 18 193	1 = 100			
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•	ricaç	jo	-	
SOY	SEANS 5	000 bu mirc	centa/60lb b	uahei
_	Close	Previous	High/Low	,
Sep	647/4	872/4	<i>57</i> 1/0	847/0
Nov Jan	. 859/4 869/0	885/4 894/4	884/0 893/4	858/0 868/0
Mar	875/0	901/0	899/0	874/0
May July	865/0 855/4	891/0 881/0	888/0 879/0	864/0 866/0
Aug	B40/4	863/0	860/6	840/0
aciv s	REAU CO	. 60,000 lbs; (	nombe (file	
	Close	Previous	High/Low	<del></del>
Sep	25.42	25.90	25.90	25.40
Oct	25.50 26.01	25.90	26.06	25.50
Jan	26,35	26.45 26.77	26.55 26.85	26,00 26,35
Mer May	26.91 27.30	27.32 - 27.70	27.35	26.90
Jul	27.10	27.74 27.56	27.55 27.65	27.20 27.10
Aug	27.00	27.75	27.40	27.00
SOYA	BEAN NE	AL 100 tons;	\$/ton	
	Close	Previous	High/Low	
Sep	273.8	279.7	279.0	278.6
Ost Dec	270.6 270.7	278.7 278.7	278.0	270.6 270.5
Jan	268.7	276.7	277.5 276.0	298.5
Mar May	288.2 262.5	272.7 270.0	272.5 287.0	256.0
ألتال	257.5	265.5	254.0	262.0 257.0
Aug	249.5	255.7	255.0	249.0
MAIZ	E 5,000 bu	min; cents/t	iSlb bushet	
	Close	Previous	High/Low	
Sep Dec	278/8° 290/4	282/2 295/4	282/4 285/4	278/2
Mar	296/2	300/E	301/4	296/0
May Jul	299/2 298/2	302/4 800/2	304/0 302/4	299/0 298/0
Sep	281/0	282/2	284/4	281/0
WHEA	T 5,000 be	ı ınkı; çents/	601b-bushel	<u> </u>
	Close	Previous	High/Love	
Sep Dec	403/0 417/4	407/0 423/2	408/4	402/0
Mar	422/2	427/0	424/4 480/0	416/0 420/6
May Jul	398/4 365/0	405/0 370/6	405/0 \$70/0	396/0 365/4
				3007
DIE (	Cioso	000 ibs; cen		<del></del>
Oct	69.95	70.37	High/Low 70.37	69.85
Dec Feb	71.62 71.95	71.87	72.50	71.50
Apr	78.57	72.52 78.97	72.80 74.25	71.76 73.52
Jun Aug	72.87 70.36	73.15	73.45	72.62
Sep	70.60	70.40 70.50	70.75 70,60	70.35
LIVE	OG\$ 80.0	00 lb; cents/1	bs /	<del></del>
	Close	Previous	High/Low	
Oct	37,97	37.95	38.42	37.57
Deç Feb	40.45 43,40	40.25	40.95	39.97
Apr	42.07	43.00 42.62	43.85 43.86	42.60 42.60
Jun i	48.00	47.60	48.15	47.40
Jul.	48.45 47.05	46.00 · 46.80	48.50 47.40	47,85 46,85
Aug				
		88.000 lbs: <<	mta/ib	
	BELLIES :			
	Close	Previous	High/Low	
	Close 50.63	Previous 48.72	High/Low 50.72	48,45
PORK Feb Mar May	50.65 50.97 52.70	Previous 48.72 48.97 50.75	High/Low 50.72 50.97	48.95
PORK Feb. Mar	50.65 50.97	Previous 48.72 48.97	High/Low 50.72	

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#### **WORLD STOCK MARKETS**

	WORLD STO	CK MARKETS			
NEW YORK (3 pm) September 16 USS + pr 16 U		Wall Street	Tokyo	shares slightly firmer in low turnover, as domestic and for-	Tractebel, the energy and engineering group which has
AAR	No.   September 16	T 4°4 4°	FLUCTUATING prices left	eign attention focused on potential takeover targets. The CAC index of opening	been the target of a mystery buyer, again saw hectic trad- ing, adding BFr170 to BFr8.490
ASA	UAL   1914   1	Institutions	Tokyo near its early highs at the close, following the mar- ket's holiday on Thursday.	prices closed at 364.5, off 0.9.  LVMH, the luxury goods	with 51,500 shares traded. Petrofina gained BFr25 to BFr13,050.
Althorit Lies   885,   1   Cover Adeles   20	+A Usited Brands 17	help to edge	Shares were buoyed by the good US deficit figure, which was reported after the end of	group, gained FFr59 to FFr3,110 after news that Finan- cière Agache held 37.4 per cent	Zurich
Crase	134 1 175 MNONE 176 (	Dow higher	Tokyo trading on Wednesday.  The Nikkei index rose 60.71	of its capital. In the drinks sector, Perrier gained FFr63 to FFr1,098 amid	SLIGHT profit-taking pushed
Activa Life		BUYING by institutions pushed Wall Street stocks	to 27,866.38 in brisk turnover. In earlier trade, the index had gained 72.80, but it gradually	speculation that major share- holders were increasing their	shares lower in moderate turn- over, as the slightly weaker
Attied Stignal	+14 US West 553 ++14	higher by midsession yester- day, after earlier losses. The Dow Jones Industrial	lost steam until a last-minute spurt. Large-capital steels attracted	stakes. Michelin, which announced first-half profits of FFr1.25bn	dollar and the overnight fall on Wall Street discouraged inves- tors.
Amedial Cop	Valero Energy 774 +4	Average was up 2 at 2,094, with gaining issues leading declin- ing stocks by a small margin in	most activity. In spite of the higher vol-	against FFr1.27bn last year, dropped FFr9 to FFr195.	Singapore
And Control 274 + 15 Detroit Edison 1844 KeyCorp 274 President Corp.	=	heavy trading. The expiration of certain options and futures contracts	ume, trading was cautious amid fears of higher interest rates. Investors were also	Amsterdam	QUIET trading left prices moderately lower following profit-
Am Eart Supplement   174   14   15   16   16   16   16   16   16   16	#45 Walpaces Oil Co 636	was expected to push equities higher as the session contin-	waiting for the meetings of the big four securities houses yes- terday and next week, in which	A DULL day ended with Dutch shares lower as a mixed open- ing on Wall Street failed to pro-	taking and stop-loss selling. The Straits Times industrial index fell 5.09 to 1.064.93 and
Am Patroffia 671 49 Domo 164 4 117 Corp 22 12 12 12 12 12 12 12 12 12 12 12 12	Warner Consus	Gold mining stocks fell as the bullion price was hit by	they will plan their sales efforts for the six months from October.	vide encouragement. Retailer Åhold closed 60	turnover dropped to 15.3m shares from Thursday's 19.1m.
Among Grp	######################################	softness in crude oil, which doused inflation fears. New- mont Gold shed \$1 % to \$34 and	Frankfurt	cents down at Fl 82.40. It announced a 12.1 per cent rise in second-quarter profits.	Australia
Anthogor-Bosch	+4 Western Publish 214 +4	Homestake Mining \$% to \$13%.	FOREIGN investors moved in during the second half of the	Dredger Boskalis rose 30 cents to FI 9.70. The company said its first-half 1988 net prof-	SHARP declines by the gold sector for the second time this week sent Australian stocks
Age Cop 27% Applications 27% Applications 27% Applications 27% Applications 42% Applications 42% Applications 42% Action Provided 45% Action Provided 45% Action Provided 45% Action 45% Ac	Western links	Canada FALLING gold issues sent	session and shares closed firmer in active trading. Thyssen rose DM6.90 to	its were Fl 1.5m against a Fl 3m loss last year.	lower. Uncertainty about market direction re-emerged and insti-
Action (91	Wyseling Fits   22   -1	Toronto lower in quiet trading at midsession. The composite index dropped 10.9 to 3,250.5 on	DM158 amid speculation that it would raise its dividend. Inter-	Milan	tutions returned to the side- lines. The All Ordinaries index
Asso Data Pro	Williams for   15 k   1 k	light volume of 11.4m shares. Among active stocks, Laid- law class B dropped C\$% to	est was also encouraged by reports that negotiations had intensified between the com-	PROFIT-TAKING hit blue chips and prices fell at the end of the September trading	lost 8.0 to 1,559.9 on turnover of 109m shares worth A\$167m. Heavyweight miner Western
	Xerox1544,	C\$16%, PWA declined C\$% to C\$20% and Bank of Nova Sco-	pany and US authorities on linking Los Angeles and Las Vegas with its high-speed	account. The Comit index eased 3.72 to 519.05.	Mining tugged the gold index lower, falling 24 cents to A\$5.04.
	Yellow Fit Sis 1287:   +1:	tia was unchanged at C\$14%. Golds were broadly lower. American Barrick fell C\$% to	Transrapid train. The real-time DAX 30-share index gained 6.94 to 1,235.05,	Most operators held back, waiting for news about yester- day's cabinet meeting on gov-	Kong Kong
Pair 1994   1994	-1   Zapain   21	C\$18%, Lac Minerals weakened C\$% to C\$11% and Placer Dome slipped C\$% to C\$14%.	while the FAZ continued its climb above the 500-level, adding 1.21 to 507.29.	ernment fiscal policy.	LIGHT selling by local inves- tors left stocks lower in thin
Banc One	73 Zaro Co	Among base metals, Alcan Aluminium dropped C\$\% to C\$36\%, Inco slipped C\$\% to	Paris	A STRONGER dollar and	trading. The Hang Seng index fell 15.26 to 2,458.82 in turnover
Sect of Section   25%   12%	CANADA (3 pm)  September 16 Can. \$ + or -	C\$33 % and Falconbridge fell C\$% to C\$20.	HESITANT trading left French	domestic outlook helped stocks close firmer in active trading.	down to HK\$388m from HK\$472m.
	Abitible Res 0.15	AUSTRIA FRANC	E GERMANY (continue la		SWEDEN (continued) + or -   September 16 Kroner + or -
Belliothstries 14% 12% Mess Ltd. Prints 13% Scientific At 12% Bellioth 15% Sett Paper 35% Set Containers Ltd 12% Mess Ltd. Prints 15% Set Containers Ltd 12% Set Containers Ltd 12%	+1 Algoriza Steel	Creditaristalt	490 +5 Hoschst	293.2   +0 8   Med Mid Bank 181.50   156.5   +2.7   Med Mid Bank 221.00   272.00   022 Gristen 250.00	-0.5 Skan Enskilda
Black & Decker 271 + 1 GATX 155 + 1 Milescotts Miles 632 + 1 Scalar Power 343		Laenderbank   385   854   854   855   85		445.5   +0.5   Pakinged	-0.8 Swinz Cell 'sa B (Free) 363 +3 -3 -0.2 Swinz Handelston
Service Master   154,   154	Brassa A 254 8C Forest 1954 CAE lasts 974 CT Flasnold 1674	R R 1 2 600   Cofirmed	5	15   15   15   15   15   15   15   15	-0.1 SWITZERLAND -1.5 September 16 Frs. + or0.8 Adia inti
Sometier inc 3015 +1 Gen Clerkin 721 stages Stratton 291 stage Stratton 291 stra	;   Cas (W Elong)   12	Baspe Geo. Du. Lix   13,950   CSE   Dannet	324 \$\frac{1}{4}\$ \$\frac{1}{4}\$ annesman \$\frac{1}{4}\$ \$\frac{1}{4}\$ annesman \$\frac{1}{4}\$ \$\frac{1}{4}\$ \$\frac{1}{4}\$ annesman \$\frac{1}{4}\$	174 9   +1.1   VMF Stork	-1.2 Alusaisse
Brit. Telecom 999, 44, Gas Motors 75, 14, Motorott 77, 14, Control Con	Can For	Color   Colo	Kentale 749     Rhein West Elect	532 173.5 -2 236.5 -2 MORWAY	74.7 Citta Getay
Burlington firths 600 41 German Party	***   Coresert let	Fabrique Rat. 940 +14 Imetal . 68 inno BM . 1,246 +25 CMHz . 1,246 -45 CMHz . 1,300 +40 CMHz . 1,300 +20 Lafarge . 1,7700 +130 L freel . 1,7700 -1,300 L freel . 1,300 -1,	689   417   Rosential   225   4.8   Steining   3,110   498   Steining   Ste	285   -3     September 16   Kroner   1523.5   45.   45.   46.   5   41.5   18.   -1.5   19.	+2 Hoff-Roche 1/10 12 250 -50 +1 Inspectorate Int 2,160 -15 -2 Jacobs Suchard 7 370 -35
Georgia Per	Dontar	GB   Imao BM   1,246   -25   Imelai	3015   -35   Yeba	263 5 42 5 Hafskied	-2 Jelmoli
College West	+5 Gendis indis A 174 -1 Glant Y loufe 124 -2 Gelf Camada Res 18-1 18-1	Petrofice 13, 950 *25 Midl fck Petrofice 1 trie 1,650 *25 Montle 1	A 186 +1 Verein-West Volkswagen 113 -1 1174 -1 17ALY September 16	Kosmos   116.00	#25   Pargeta Hidg   1570 -10 #4   Pirell   249 -1   Sandor (Br)   12 200 -50 -1   Po. (Pick)   1915 -20 #17 5   Do. (Pick)   719
Grainger (W.W.)	Hander Std Can 21.5 15 15 15 15 15 15 15 15 15 15 15 15 15	School   13,000   -100   Pergent   Stamplek lett	S.A. 1.223 -17 Bastogl-IRBS	1306  +1 15710  -54	780 Sarretilance 4,825 -55 Satissair 1,150 -15 Satissair 360 -2
CPC internation	Index	Wayons Lits	2,830   30   Flat	109,850 -1.550 Alcazar   623	+ or - Union Bank
Candon late 1974   174   Mobile Affiliates	+ Lac Minerals	Septamber 16   Kr + or - Stiffseg   Baltica Hidgs	(CSF)   189  +1   Piezcrente   2	9840 -190 Sance Silban 1.055 5.350 -49 Banco Central 1.015 7.365 -34 Banco Esterior 431 4.462 -18 Sance Hepane 770 2.115 -30 Banco Hepane 1.639 2.311 -29 Euros Santander 1.639 17,230 -180 Sanco Vitorio 1.655	Zerich ins
Carolinis Cop let	Inblue III III III III III III III III III I	D. Sukkerfab 417.6 +1.2 vanes Den Danske Bank 347.6 +1.3 East Acialle 227 +0.1	Sala BPD Toro Assicur	2 in5   -30   Banco Popular   1.639   2.311   -29   Banco Samander   920   17,230   -180   Banco Vitarya   1,055   Bancsto   1,015   Ban	September 16   Rand   + or -
Centerly Energy 134 Rarris Corp 125 Recent Corp 135 Tandes 155	+12 Moison CI A	I.S.S. & Systems   655   -3.5	MY MY September 16  MY AFF 16 Day + or -	Fis. + er -   Hidrola	_2" Allied Tech
Cham) House Boild 34 Neimerick & P	[155	FINLAND BASE	205 +2.3 Abril 4.5 Akril 4.6 Akril 4	88.20 -0.9 85.80 -0.9 82.40 -0.6 143.10 -1.7 42.29 -0.7 SWEDEN	Grifels
Once Manhattan	House Off   100	September 16   Milas   + or -	190   383   44.2   AMRO   190   19	50.70	+ or - De Beers
Christell Mill   Source   Christell Mill   Source   Christell Mill   Christell Mill   Source   Christell Mill	+1   Power Corp   121   +1   -1   Quebec Sturgeon   2.05   -0.10	Hektamaki   Free   97.5   45   8HF-8ar   195   -6.5   8Hrws   8   195   -6.5   66.25   -1.05   60mmer   66.25   66.25   60mmer   66.25   66.25   60mmer   66.25	over! 315.5 +3.5 Elsevier Nels	60.90	-1 Highweld Steel
Clear Cliffs Inc. 25 +1 Houston init	+5 Resp Ed 29% +4	Rokta 152 -1 Degussa Pohinia 'B' 77.6 -0.9 Deutsche	Bakrott 175.5 +1 Hoogores	61.30	Rembrandt
Control Cit	Schotz Res	Rauma-Repola   40.5   +1.45   Destace	Basit   509.5   -0.5   IRC Catland	18:00 Plarmacia 8 (Free 148 b2:50 Saab-Scatal 8 (Free 148 b2:50 Saab-Scatal 8 (Free 194 b2:50 Saab-Scatal 8 (Free 233 166.8 -1.7 Skantia (Free 145 63.30 -0.6 Skantia int 151	-3 Smith (C.G: 385 +0.25 -3 SA Brevers 18.25 -7 Tongast Holett 13.25 +0.25
Contract in Eng	-1 Stelco	3000000 29 101 01 <u></u>	ber 16 Yen + or - September 16 Nippon Lt Metal		AUSTRALIA (continued) + or -   September 16   Aust5   + or -
	Transalta	Ali Mispon Air 1.700 -10 Kapasa Alip Sectric 1.700 -10 Kapasa Alips Sectric 1.700 -10 Karebo Amada 1.200 -10 Karebo	1,410   -10   Nippon Mest Pack   Nippon Mest Pack   Nippon Mislon   Nippon Mislon   Nippon Road   Nippon Nippon Road   Nippon Nippon Road   Nippon	789   +15   Teljin	-15 Lest Lest 13 90 -50 Milk 1.78 -0.04 Milk 1.78 -0.09 Milk 7.25 +0.08 -200 Mark Mickless 7.25 +0.08 -200 Mark Aust, Bank 7.702 -200 Milk 10.15
Circ Freight   31 to   -to   Impersed Road   35 to   Facilities   35 to   15	-l <sub>0</sub> Trans Can, Pige 13.00     13.00     13.00     13.00     14.00     13.00     15.00	Ando Construct	lect Power 2,990 (-10) Nippon Selko	700 +9 Tokis Bank	+20 News
INDICES		Alson Wido	Heavy 699   +36   Nippon Solsan	1750	Dakbridge   D.24
NEW YORK   DOW JONES   Sept	Sept	Bank Telsyo	9 3,226 -110 Missai Sangro Misshin Flour		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
15 14 13 12 High Lee High Lee AUSTRALIA AU ORDINATED 159.9 159.7 159.9 159.7 159.9 159.7 159.0 159.9 159.7 159.0 159.9 159.7 159.0 159.9 159.7 159.0 1	1.5 1530.6 1657.8 (9/8) 1170.7 (10/2) 5 711.1 847.8 (9/8) 532.4 (10/2)	Carso Sales	1520   -10   Nissin Food   -10   Nitsin Food	9/20 1.390 -10 Teppan Print 1,900 3,300 -50 Toray 862 6,25 -3 Toshka Elect 1,150 3,370 -30 Teshka Machinery 640 1,160 -10 toto 2,040	This Nativide
Transport 870.57 875.30 871.57 867.68 908.45 757.57 1161.16 12.32 Oreit Ainter G0/12/840 201.4 200.6 200.  Unities 179.05 179.82 178.76 178.32 198.02 157.36 227.83 10.50 BELERUM 510.50 BRISH \$\frac{1}{2}\$ \$		Chiyota Chem	1,000   10	1.130	10 Wootworts 350 -01 10 Wormald Intl 1.62 -0.03 14 HONG KONG
4Day's High 2112-55 (2111-66) Low 2084-26 (2079-13)  DENJUARK Copenhagen SE (3/1/63)	56 220.18 227.86 (3/8) 180.68 (4/1)	Dailei	1,040   -20   Clares Mach	1.140 Toyota Motor	September 16
Composite 2	2 354,0 368,5 08/71 251,3 (29/71)	Dailyn Kardon	Food	3.150 60 Victor	-30 Everyo
Financials 25.70 25.80 25.74 25.80 25.71 32.43 8.64 CAL Course (31/12/82) 36.45 395. 395. 4 395. 138. 4 138   RYSE Composition 152.13 152.13 152.15 153.55 138.72 187.97 (25/08/7) (25/08/	<del>                                     </del>	Daiwa Sec 2,240   -40   Mates El- Denny's 3,200     Mazda M Down Mieloc 635   -11   Mein Mil	1080   +10   Renown	850  -2	Newstreen Chart   4.02   -0.03
MASDAQ OTC COPE - 382.70 383.86 382.38 394.77 531.97 455.28 54.87 CLUTO 722 HONG KONS	<del>                                     </del>	Dard   1,000   15   Meiji Sel	1,020 +22 Royal Co	1.250 -10 Yamahake H yaeli 1,900 Yamahake H yaeli 1,540 Yamahake H yanahake H yanahake H yanahake H yanahake H yaeli 1,540 Yamahake H yanahake H	100   100
Sep 12   Aug 19   Aug 12   year ago (approx.)		Full Film	1.680 +20   Sandyo	1.430 -70 Yasuta Fire	* 1 Shell Flec Mig 11 (15 1_0.69
\$ 8. P Industrial div. yield \$19 \$24 \$350 2.40 Mided 0.6/5/490 27866.38 to 27805. \$2. P P/E rails	572779414 2842338 G/RB 21217.04 (4/1) 73 2147.38 2253.10 (2/8) 1690.44 (4/1)	Folksera	953   -15   Selyu Szores	1 190 (-10   NOSTRALIST   1700   -10   September 16   Aust\$ +	9r - 12.80 Whater led -0.35 Whater led -0.35
TRADUMI ACTIVITY	2 247.3 284.8 (9/80 205.7 (4/1) 0 224.3 239.3 (9/80 157.9 (11/1)	Googy	110 +10   Seven-Eleven   1470 +10   Sharp   Sharp   1470 +10   Sharp   148165   Sharp   156   157   Shin-Etsu Ozem	7.200 +20 Amoor 4.70 x 1.020 -10 Arizine Aust 0.19 Arizone 1.30	0.1 World Intl Hilds
Rev Vort 161 210 177 220 162 490 Uscharge 534 480 546 Uslo SE (47) 830 386.77 571.66 571.2 Amer. 7,784 10 525 7.941 New Highs 20 16 10 SINGAPORE		Birose Electric 5.080 Mitsul Ba	1	1,680 -20 BHP 835 +20 BHP Gold	0.92 Develos Pacific 6.00 -0.05 0.02 Cold Storage 4.70
CANADA   S.   See   See   1985   1985   1926   1926   1926   1920   1927	52 1062.90 1177.87 048 833.664(1) 1.0 1220.0 1451.0 077 1154.0 445	Hitachi Cable	tchen 1,340 Sony	1.00   Bell Resources   1.65   1.00	0.02 Fraser & Nesre 750 ar -0.05 0.01 Gentlog 525 -0.05 0.01 Have Par Bros 50 3.28 -0.02
TORONTO 15 14 13 12 100 100 100 100 100 100 100 100 100	16 1666.0 1758.0 (20/7) 1387.0 (12/2)	Heeda		965 +5 8ridge 0if	0.04 Keppel Corp
MORTREAL Particles 1632-87 1641.35 1631.32 1631.94 1723.71 (9/7) 1305.06 (27/1) SWEDCH Jacobson & P. (31/12/56) 3019-20 3022.10 3023		India Bank Japan 3.210 -20 Mortuga India Bank Japan 3.210 -20 Mortuga India 2.140 Merata M	Milk 810   3   Suretome Heavy No 2,710   Suretome Marke	816 +1 CSR	0.02   Marti Purpose   0.66   -0.01   -0.05
NEW YORK ACTIVE STOCKS  Seeks Starts Linking Change Seeks Clocking Change William William Seeks Starts and Utilizes Seeks Seek		Shikara Sango	ators 1,090 Sunitomo Realty	2710 +10 Consolidated Pet 0.19   3.50   727   +8   Consolidated Pet 3.50   3.50	Singapore Air
20 June 25 + 2 Genera Decide 110 200 424 - 4	1 1 1	hrzisu Electric   960   1+18   Milgata E	ment. 790 -6 TDK	4 630  +100   Elders IXI,	0.03   100B 14.90 HQ.02
Politic Pet 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	s SE and DAX - 1,000 JSE Gold = 255 7 .NCF	12 0 L   1,050   -1.6   Nikko Set     Japas Radio	1,670   30   Taishe Marnet   1,350   1,350   Taishe Plasem   1,550   1,990   +30   Taishe Plasem   1,510   +30   Taishe Plasem   1,510   +30   Taishe Risem   1,310   Kohe Banti   1,310   Kohe Banti   1,310   Taishe Selgata   1,230   -10   Tanahe Selgata   1,230   -10   Tanahe Selgata   1,330   1,300	2010 +10 Goodman Fleider 2.44 550 +20 Hardis (J) 2.96 - 1.370 Hardock Energy 1.40 - 871 -9 ID Aust 7.32 2.630 -40 Industrial Equity 1.52	0.1 HOTES - Prizes on this page are as quoted on the individual exchanges and are last traded prices. W passwalable, # Dealings assended. Let Gridend. Xt Ex scrip base, at Ex rights. Tax Ex all.
Sast extent of all indices are 100 entropy NYSE All Common - 50; Standard and Poor's-19; and Towards Companies and Metals - 2000 Towards indices land 1975 and Metalman Poortions 471,055; † Excluding bonds. 3 400 Industrials plan of withflet, 40 Financials and 20 transports, 42 Chaint, 4d Hampaliable.  Base values of all indices are 100 enterpt NYSE All Continues Provided to Standard Bonds.  Base values of all indices are 100 enterpt NYSE All Continues Provided to Standard Bonds.  Base values of all indices are 100 enterpt NYSE All Continues Provided to Standard Bonds.  Base values of all indices are 100 enterpt NYSE All Continues Provided to Standard Bonds.  Base values of all indices are 100 enterpt NYSE All Continues Provided to Standard Bonds.	and Milning — 500; (c) Closed. (u) Valualitable.	Jujo Paper 1935  -4   Kippon Ki	aqueta 13,45U 1-10   Tenzibe Selyiku	7,976 1-30   Jones (David)	U.04 IXI EFAIL

#### **CURRENCIES AND MONEY**

#### **FOREIGN EXCHANGES**

# Pound steady on inflation rise

STERLING SHOWED little seas investors because of rate of UK inflation. An increase had already been largely discounted and with interest rates barely changed on the day, so the pound remained within a narrow

range.
While the rise to 5.7 p.c in the year-on-year inflation rate was a little worrying, most investors were willing to wait until money supply and trade figures later this month before making a decision.

The argument ran that higher inflation would increase the pound's attraction to over-

1.6740-1.6750 0.49-0.48pm 1.56-1.54pm 5.23-5.18pm

£ IN NEW YORK

STERLING INDEX

**CURRENCY RATES** 

**CURRENCY MOVEMENTS** 

OTHER CURRENCIES

reaction to a sharp rise in the upward pressure on interest rates. However the capital return could be severely compromised if traders feel that the only counter to a widening trade deficit is a lower pound. However, in the absence of any clear trend, the sterling fin-ished with an exchange rate index of 75.4, unchanged from the opening and Thursday's close. Against the dollar it eased to \$1.6755 from \$1.6800, and was also weaker in D-Mark terms at DM3.1450 compared with DM3.1500. Against the yen, it rose to Y225.00 from Y224.50. Elsewhere it closed at

The dollar was confined to a very narrow range for much of the day. Fears of central bank intervention deterred most investors from opening fresh dollar positions, in the wake of better than expected trade figures. Trading volume was on the low side ahead of the week-end, and the dollar closed at DM1.8760 up from DM1.8745, and Y134.25 against Y133.60. Elsewhere it rose to SFr1.5835 from SFr1.5800 and FFr6.3775 from FFT6.3725. On Bank of England figures, the dollar's exchange rate index was unchanged at 99.6.

POUND SPOT- FORWARD AGAINST THE POUND								
Sept.16	Day's spread	Clase	Que manth	% p.l.	Three months.	På.		
S aracky	65.65 - 66.05 12.054 - 12.06 1.1670 - 1.1750 3.134 - 3.15 257.70 - 259.35 209.45 - 210.15 2341 - 23474 11.58 - 11.64 10.36 - 10.704 10.844 - 10.874	16750 16760 20485 20495 3544, 3554 65,90-66 00 12,064, 12,074 11700 11710 3144, 31,44 257,95 528,95 279,65 528,95 2745, 2244 11,584, 11,592 10,68, 10,69 10,654, 10,68 10,654, 10,68 10,654, 2254 22,65, 22,65 264, 2654	0.48-0.45cpm 0.29-0.18cpm 13-13cpm 24-13cpm 44-33sppm 14-13cpm 14-50cds 28-14cpm 1pm-34reds 4-15cress 14-3cpm 15-15cpm 12-115cpm 11-15cpm	3.38 5.50 4.92 6.68 -1.20 -0.51 1.31 6.64 8.48	158-153pm 0.88-0.63pm 54-54pm 84-68pm 124-114pm 140-128pm 24-114pm 5-pm 5-pm 5-pm 14-33pm 44-34pm 54-34-2pm 54-34-2pm 54-34-2pm 54-34-2pm 54-34-2pm	3.7 1.4 6.2 4.3 4.5 7.0 1.2 0.4 1.3 7.4 1.4 8.4 8.4		

DOLL	AR SPOT-	FORWAR	ed again	IST	LHE DOF	LAI
Sept.16	coread Cay's	Close	One month	by %	Three months	₽2.
Kt	1.6720 - 1.6805	1.6750 · 1.6760	0.48-0.45cps	3.33	1.58-1.5300	3.
elandt	1.4295 - 1.4345	14310 - 14320	( 0.10-9 L5cdls	-1.05	( 0.32-0.42ds	_ <u>_</u>
2430z	1.2215 - 1.2240	1 2230 - 1 2240	0.18-0.22cds	-1.96	0.65-0.720s	-2
etherlands .	21090 - 21180	2,1170 - 2,1180	0 47-0 45cpm	2.61	144-140-00	2
elgium	39.20 - 39.40	39.30 - 39.40	4.00-2.00cpm	0.71	11.00-7.00cm	<u> </u>
enmark	7.18 - 7.20%		0.55-0 05orepm	0.50	0.55-0.05pm	Q.
. Germany	1.8585 - 1.8780	1,6755 - 1,8765	0.51-0.48ptpm	0.50 3.17 -5.04	154-1490m 165-215ds	3.
ortogal	15413 - 155	1544 - 1544	55-75cds	-2,04	105-51202	-4
ر ـ ملحو	124.95 - 125.35	125,10 - 125,20	20-30cds 4.00-5.00/reds	-239 -3.86	70-80ds   10-90-12-90ds	-2 -3
aly	1395 - 1400	13984 - 13994	2.55-2.90preds	-3.00 -4.72	8.30-8.80ds	4
OLASA	9912-6934	6912-692		656	0.68-0.50ep	T.
rance	6.36% - 6.38%	6.37 5 - 6.38	0.35-0.28cpm   0.95-1.25cress	-2.04	3.00-3.40ds	-ï
PEOCO	6.45 2 - 6.49	6.48 - 6.48 ½ 134.20 - 134.30	0.38-0.35700	3.26	1.14-1.11pm	1
	133.70 - 134.30	13.201 - 13.21	3,20-2.90groom	278	9.20-8.20mm	. 2
estria eltzerland .	13.16 - 13.21 1.5765 - 1.5850	15830 - 15840	0.68-0.65cpm	504	195-19008	4.

E	JRO-CL	IRREN	Y INT	REST	RATES	
Sept_16	Short. term	7 Days notice	One Month	Three Mostlis	Six Months	One Year
Sterling US Doblar Can Bollar D. Galder Set, Franc Deutschmark FF, Frank Italian Live B. Fr. (Fint) Yen Ven Askan SSing Adam SSing	107-105 84-75 10-95 54-24 54-24 75-74 12-10 74-74 74-74 84-84	114-107 84-8 104-10 54-54 24-24 75-74 12-105 74-74 48-74 84-84	112-113 82-82 104-10 51-53 5-43 74-74 12-114 75-74 75-74 54-54 82-84 82-84	12 4 84 10 5 10 5 10 5 10 5 10 5 10 5 10 5 10	12-18-18-18-18-18-18-18-18-18-18-18-18-18-	121-124 81-81 103-104 103-104 53-53 113-53 81-81 74-72 74-74 9-81 81-85

Long term Eurodollars: two y years 9%-9% per cent nominal. S			4: f
COLIN TELLI CREGORINEZ CAC )	020 74 07 PE COLUM	יים איני פיני מודים	
	heat farms return you stall &	on HE Rolling and I no	war the select are deal of
TOWN 7 78 "7 18 PET LEW, MANIPULES . 2	ا اللباعة كالأن الأما الألب	na na hairea cere febr	

	EXCHANGE CROSS RATES									
Sept.16	£	5	DM	Yes	F Fr.	S Fr.	H Fl.	Lina	CS	BF
Š	1 0.597	1.676	3.145 1.876	225.0 134.2	10.69 6.378	2653 1583	3.548 2.117	2344 1399	2.049 1.223	65.9 39.3
AEN	0.318	0.533	I	71.54	3.399	0.844	1 128	745.3	0.652	20.9
ON	4.444	7.449	13.98	1000.	47.51	11.79	15.77	10418	9.107	293
F Fr.	6.935	1.568	2.942	210.5	10.	2.482	3.319	2193	1.917	61.0
S Fr.	0.377	0.632	1.185	84.81	4.029	1	1.337	883.5	0.772	24.0
위 위.	0.282	0.472	0.886	63.42	3.013	0.748	1	660.7	0.578	18.
나라	0.427	9.715	1.342	95.99	4.561	1.132	1514	1000.	0.874	28.
C S	0.488	0.818	1.535	109.8	5217	1.295	1.732	1144	1	32.1
B Fr.	1.516	2.541	4.767	341.2	1621	4.023	5.380	3554	3.107	100

#### **MONEY MARKETS**

19,9700 - 20,1090 11,9200 - 12,0000 
2,0930 - 2,0960 12,2520 - 12,560 
555,70 - 538 55 1319,75 - 521,35 
7,4385 - 7,4395 4 4397 4 4431 
252,30 - 256,70 150 60 153 10 13 0335 - 13,0795 7,0855 - 78,055 
120,005 - 1213,75 71,710 - 752,90 
0,97970 - 0,47980 0,28650 - 0,3863 
4,4865 - 4,4600 0,28650 - 0,3863 
4,4865 - 4,4600 0,28650 - 0,2863 
2,133 - 2,7485 12,6900 - 2,622 
2,133 - 2,7485 12,6900 - 12,6420 
2,133 - 2,7485 12,6900 - 12,6420 
2,133 - 2,7485 12,6900 - 12,6420 
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6 2795 - 6 2835 | 3,7495 - 3,7505 | 3 4185 - 3 4240 | 2 0425 - 2 0445 | 4,1135 - 4 1245 | 2 4620 - 2 4635 | 4,500 - 48,750 - 48,750 - 48,750 - 48,750 - 48,750 - 3,6725 - 3,6735 | 6,1495 - 6,1545 | 3,6725 - 3,6735 |

#### UK rates remain steady

INTEREST RATES were barely changed in London yesterday, despite a sharp rise in the rate of inflation. The August retail price index had already been well leaked, and so the rise of 1.1 p.c. to an annualised rate of 5.7 p.c. against 4.8 p.c on July's figure was largely discounted. Sterling's steady tone added to the more composed nature

of the market. Investors seem more likely to give Mr Nigel Lawson , the Chancellor, the benefit of the doubt, in claiming that the recent rise in inflation is temporary.

tion is temporary.

The key three-month interbank rate fell to 12½-12½ p.c. from 12½-12½ p.c. Weekend money opened at 11½-11¼ p.c. and touched a low of 7 p.c., before finishing bid at 9 p.c. The Bank of England fore

cast a shortage of around £250m. Factors affecting the market included repayment of late assistance and bills mature.

41.	e some	ince	ша	Ortro N	Idiu
UX		12 pa	र एक		rate

ing in official hands, together with a take up of Treasury bills draining £201m, and a rise in the note circulation accounting for a further £350m. These were partly offset by Exche-quer transactions, which added £300m, and banks' balances brought forward £25m above target.
The forecast was revised to a

shortage of around £300m, and the Bank gave assistance in the morning of £326m, through outright purchases of eligible bank bills in band 4 at 11% p.c. There was no further assistance in the afternoon.

The firmer tone to interest rates was reflected in the average rate of discount at the weekly Treasury bill tender. This rose to 11.6348 p.c. from 11.5509 p.c. The £100m of bills on offer attracted bids of £483m compared with £661m for a similar amount the previous weck, and all bills on offer were allotted. The minimum accepted bid was £97.095 against £97.10, and bids at that level were met as to about 10 p.c. and above in full compared with 14 p.c. a week earlier. Next week £400m of bills will

be on offer, replacing maturi-ties of £100m.

Call money remained in demand in Frankfurt, despite

the injection of further liquid-ity by the Bundesbank. The latter borrowed public authority funds - lodged with state owned banks - to lend on to the market. The facility is known as 'paragraph 17 money', after the relevant part of the Bund-esbank's statutory code. The authorities' latest move underlined a determination to

mercial banks can draw on their allocations of borrowing at this rate. The current pres sure on liquidity caused by heavy corporate tax payments, is expected to ease next week. Short-term liquidity was also in short supply in Amsterdam, prompting the central bank to offer a six-day special advance facility, carrying a fixed rate of 5.25 p.c. A total of Fl 7.04bn was allocated, coinciding with a maturing nine-day agree-ment, which drained FI 4.77bn. keep call money rates below

the 5 p.c. Lombard rate. Com-

(11.00 a.m. Sept.16)	é months US Dellars			
tid 84	offer 84	bid	812	uffer 8%
The fixing rates are the arithmounted by the market to five Bank, Bank of Tokyo, Dests	netic means regaded to the o reference backs at 11.00 a i the Bank, Banque National	carest one-six n. coch worki de Paris and	teenth, of the l ng day. The ba Morgan Guar	old and offered rates for \$10 rks are Hazlonal Westminst any Trust.
	MONEY	RAT	ES	
NEW YORK	<del></del>		Bills and I	Bonds

FT LONDON INTERBANK FIXING

(Lunchtime)			_	Cina way burned				
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Zurich	77.72 15.13 537-550	334		ا کال کاد				
Amsterdam	537-550	5.46-5.56	-	5.50-5.60	-	-		
Tokyo	3.78LD	4.40625	- 1	4.21875	-	-		
Milan	104-104	112-172	- 1	1111111	- 1	-		
6nssets	635	71-73	1	75.7b	1	-		
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Sept.16	Overnight	7 days	One Month	Three Months	Six Months	One Year		
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#### LONDON STOCK EXCHANGE

# Equities falter but rally from lows

Share prices finally gave way to close marginally lower on the London stock market yes-terday, bringing to a halt four consecutive days of progress. The FT-SE 100-share index posted a 2.6 decline at 1,76.6, but showed a 28.3 point improvement on the week and a 19.8 point rise over the two-week Account which drew to a close yesterday. Turnover picked up and totalled 465.9m shares, the highest of the week

week.

Markets got off to a rather nervous start after the over-night ticker service on SEAQ revealed evidence of a pro-gramme trade carried out late

Sears stay

limelight

A new outbreak of speculation

lifted Sears as two rumours swept through the market; first, that the Al Fayeds are about to sell their 10 per cent

about to sen their to per cent stake and second, that a bid for the stores group will be launched early next week. The two names most linked to a possible bid were Hanson Trust and Lonhro. The

rumours were enough to send Sears 7½ pence higher to

133½p as no less than 20m shares changed hands. There was also heavy buying of call options, particularly the September 160 contracts.

to point out that the rumours are not new and opinion in the

market appears to be split between those who believe a

major development in the

long-running Sears story is imminent and those who

believe it is empty speculation designed to keep the Sears

price up.
Analysts at Phillips & Drew

are of the latter persuasion, and in a major stores circular due to be published on Monday they explain why they think the bid speculation is unfounded. "Our view is that the program is the retired of the program of

the premium in the rating of bid stocks (such as Sears) is very difficult to justify," says the report. "The overwhelming

conclusion of our analysts must be that, in the current

environment, bids in the stores

sector look less likely than

they have done for a number of

Moreover, the volume of

Cable & W (\*362 )

Cors. Goli (2072)

1.C.J. (\*1018)

8ritoli (\*500 )

Salmbor, (\*201.)

Storehous (\*187 )

390 24 37 45 7 15 18 420 8 19 30 23 30 35 460 1½ 8 14 58 60 62

in the

Oct 10

the previous day by Warburg

Account Dealing Dates Oct -12 Oct 24

Dealers were additionally apprehensive about the latest batch of economic news including the PSBR figure and the Retail Price Index.

Ord. DL Yield Earning Yild %(futl) P/E Ratio(Net)(\$) SEAO Bargains(5pm

DAY'S HIGH 1428.5

shares traded yesterday in

Sears should not necessarily be

seen as proof of corporate

seen as proof of corporate activity, say several analysts. The company itself has been closely monitoring the turnover figures and finds no reason to believe anyone is preparing a bid or building a stake. "I believe that a lot of the volume seen recently is

the volume seen recently is

due to speculative buying

between marketmakers and we have seen no signs of any pred-atory activity," said Mr Geoff-rey Maitland-Smith, chief exec-

Midland Bank caught the

eye in the afternoon climbing

12 to 414p on rumours that the

agreement between Midland and Hongkong & Shanghai

Bank – preventing the latter from adding to its 14.9 per cent stake until November 1990 – had collapsed. As a result,

**LONDON TRADED OPTIONS** 

RT2. (\*428)

Hillschen (\*262.)

Seams (\*134)

240 260

200 14 220 2 240 1

15

98 100 102

Short at Midland

utive of Sears.

10 28

8 27

23 67

3 20 62

42 30 21 48 34 26

50 58 - 3 7 - 27 38 43 12 17 19 8 18 24 38 40 43

\_ 21

67 70 9 45 53 20 30 39 40

300 20 32 37 6 10 13 330 5 16 21 22 24 30

13,5 14

19 23 29 7 12 17

330 49 360 32 390 18

Down more than 10 points at the outset, the FT-SE dropped to a day's low of 1,755.1 with the markets beginning to fret

86.62

86.81

95.63

12-18 9.96 19,898 933,64

20,695 351.6

DAY'S LOW 1410.7

Opening 010 am 011 am 012 pm 01 pm 02 pm 03 pm 04 pm 14140 14120 14153 14168 14184 14198 14184 14213

Basis 100 Govt. Secs 15/10/28, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ☆ Nil 9.89 1Excluding Intra-ment

86.90

95,49

4.51 12.15 9.99 18,623 1098.71 19,162 324.5

in the RPI could be as much as 6 per cent over the last 12 months. The City had been warned earlier in the week that the inflation figures would be worse than previously expected by Mr Nigel Lawson, the Chancellor of the Exche-

In the event these rumours proved unfounded and an RPI figure of 5.7 per cent and PSBR surplus bang in line with fore-

surpus dang in line with fore-casts triggered a gradual recov-ery by share prices.

The day's highs in equities came just after 3.30 pm when there was a flurry of buying interest for the new trading Account. However, the rather

86.79

4.84 12.23 9.92 17,781 967,79 18,579 267,3

went the story, Hongkong & Shanghai was in the market

yesterday trying to build on its Midland holding.

Most dealers and analysts,

however, thought the story mostunlikely. The turnover in

Midland – just 3.1m – was too

low to indicate any major buy-ing, they said. Mr Ian Shelley, analyst with W I Carr, believed

the shares rose because mar-ketmakers were said to have been left short of stock after a

Far Eastern institution had nicked up small chunks of Mid-land on Thursday. "The rise

seems to be a technical closing

of short positions by dealers at the end of the Account," said

Mr Carr. Midland, when approached, refused to com-

Lucas Industries found itself

on the growing list of situation stocks following revived specu-

lation that Siemans of West

Germany was stake-building

Now Feb May Nov Feb May

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Nov Feb May Nov Feb May

135 145 2 11 16 23 95 108 5 21 30 38 62 78 17 36 48 57 57 50 52 63 75 83 19 32 97 103 108 113 10 18 147 148 150 150 5 - 197 198 200 -3 - 247 248 250 -

27 40 45 7 15 28 35 22 6 16 20 43

25 34 41 9 22 27

40 48 62 1 7 10 8 23 37 9 23 27

5 16 25 64 12 15 1 74 15 23 25 27

390 - - 40 - -395 41<sub>2</sub> 25 - 7 17

ment on market rumours.

95.53 95.34

FINANCIAL TIMES STOCK INDICES

Ago

High

uninspiring performance by Wall Street and a cautious mood in equities saw sentiment turn again in late trad-

Gilt-edged securities mirrored the concern over infla-tionary trends and came under pressure early in the session to show falls in the region of ¼ at worst. However, for the rest of the day the market managed to regain its poise — "there were never any signs of panic, we recovered well" said one trader – and longer-dated bonds

closed a fraction harder.
Shorts were a shade off,
while index-linked stocks,
sharply higher on Thursday,
closed well below yesterday's

Hilgh

127.4 (9/1/35)

173.8 734.7 43.5 . (16/9) (15/2/83) (26/10/71)

S.E. ACTIVITY

Gilt Edged Bargains Equity Bargains

Share Index: Tel. 0898 123001

prior to lauching a bld. Turn-over was higher at 42m and

the shares rose sharply to close

18 up at 551p, but the market has heard the stories before.

A marketmaker said: "Months ago Lucas rode the crest of a similar wave, the

stock is overdue for a re-rating

and demand sometimes catches the the market short.

But we must wait and see."

Morgan Grenfell Securities issued a strong buy recommendation last month and yesterday re-iterated this view. Mr Pete Delghton, who heads the

sector's research team, also thought market emphasis was

changing slowly from con-

sumer brands to recognised

manufacturing names with good market position, which

include Lucas.

The relentless advance this week in Enterprise Oil showed

no sign of abating yesterday. Renewed speculation that the independent oil group will be

the plum for some domestic or international predator brought a fresh surge of 17p to 687p, for

a near-60 per cent gain of 251p over the past four sessions. LASMO paused for breath yes-terday, but still registered a

four-day rise of 177 to 567p, while unsuccessful raider Brit-

ish Gas shed 2 further to 166p,

only 2 above the year's low

130p on speculation that it may sell its stake in Goal Petro-leum, and Carless rebounded 6 to 87p. Ultramar new nil-paid

\$412 an ounce at one point yes-terday - failed to deter buyers of Consolidated Gold Fields (CGF), the mining group which announced a 24 per cent jump

in preliminary profits on Tues-

CGF shares rose 12 more to

1055p on turnover of 3m, significantly higher than usual.

Dealers reported another surge of interest in CGF traded

options where there was heavy

smand for the October 1100

The Brewery sector enjoyed

Clyde improved further to

105.4 50.53 (28/11/47) (3/1/75)

1926-2 49.4 (16/7/87) (26/6/40)

79.0

Sep 15 Sep 14

best levels (up %) with gains of around %. The market is now focusing its attention on Tuesday's money sumply figures; Warburg Securities and Klein-wort Grieveson are forecasting an M4 figure of F7.5bn com-pared with July's record 19bn. The range of the FT-SE masked some exceptional individual performancis, notably by Midland Bank, Sears and Consolidated Gold Fields, all of which attracted good turnover. The oil sector was alive with talk of imminent developments on the takeover front after Tuesday's British Gai raid on Lasmo. The Wytch Firm par-ticipants were the latest stocks to draw strong support

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steady price of 316p. Realers were convinced that Guinness was once again buying it own shares - the company confirmed that it bought 2.1m shares on Thursday and lealers thought it added around for more vectoriay "Cuinices om more yesterday. Guinless is in a good position to snar up any of its shares which may be sold by institutions over the next few weeks," said one Whithread rose 3% to 2830 in improved sentiment after

series of lunches with broker over the last few days at which the company reiterated its strong trading position and poured cold water on stories that it plans to alter its voting

that it plans to alter its voting structure. Buckleys Brewery returned from suspension and fell 25 to 135p amid fears that the company will struggle to remain independent.

Boots, enlivened earlier in the week by an upgraded profits forecast from a leading securities house, again traded freely and rose 4½ more to 213p for a rise of 14 on the week. Turnover amounted to some 2.4m.

British Airways held steady

British Airways held steady at 152p with around lm shares changing hands amid talk that the group would shortly announce negotiations to buy a 30 per cent stake in Air New Zealand. In a current review of the company, Kleinwort Griev-son's analysts rate the shares as very attractive.

Ipeco sustained a sharp reaction at 46p, down 7, as the group announced a sharp fall in half-year profits and the proposed sale of Airlec, its cargo handling equipment business. Wace fell 15 to 252p, after 285p, following its announce-

ment of a 1-2 rights issue to help fund its US acquisition. Maxwell Communications fell 2 to 188p on news of the increased bid for Machillan. Trusthouse Forte rose strongly in late trading gain-ing 6% to 256p as buyers

returned. Turnover was 5.9m shares, but dealers had little pleased investors with its results and its bullish statement, but the shares felt 7 to A rumour that Bass night

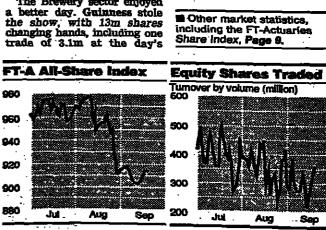
be preparing a bid to rival that of Mecca Leisure failed to inspire Pleasurama which tell 8 to 216p in turnover of 1.8n.

shares were extremely lively again (5m shares traded) and Incheape encountered for ther selling as investors heeded advice from analysis that the good interim results, amounced on Thursday, had again (5m shares traded) and rose 7 to a 38p premium, compared with Thursday's opening debut of 20p premium. The "old" closed at 237p, up 5.

International stocks were somewhat subdued by the index futures which traded at a discount all day Clavo was hit been discounted in the recent strong performance. The shares closed down 7% at 200%p. Lourho moved 3% discount all day. Glaxo was hit by more profit-taking ahead of Monday's figures and fell 11 to 1005p, while ICI fell 10 to 1017p. The latest slide in the bul-lion price — down to around higher to 264p amid specula-tion of renewed stake building, the recent large buyer was again picking up stock yester-

The busiest week on the Traded Options market since the Crash ended yesterday with turnover again well up. By the close 45,557 contracts had been traded, of which 131.451 were calls and 14,106 puts. Bid rumours in the underlying stock meant 6,507 contracts in Sears changed hands, with the September 160 calls the most popular. Racal with 4,309 contracts, and Hanson Trust with 3,545, were also in demand. in demand.

Other market statistics, including the FT-Actuaries Share Index, Page 9.



#### NEW HIGHS AND LOWS FOR 1988

HOOMER ALL STORES (1) SINSEDIME.

\*\*LISCTRICALE (3) JOHNES STONE, PICO Hidy

\*\*Do. \*\*.\* EMBRICERRING (2) Chemring,

Thyseon, FOQOE (2) SSV, Tato & Lys.

\*\*REVISITALE (8) Bridgend, Hemby,

Machetane, Meyne Michiese, Flaume Flagos

\*\*SEMPHONE (1) Alliane AO, PROPERTY

REST LOWS (35).

RETTEN FUNDS (1) Funding Spc 1988, CAMARANS (4) Amer Lightwave, Corr Corp., Geodome Res., Senora Gold.

Corp., Geodome Res., Senora Gold.

Rest (1) Backley's Brew., \$700.

Bukit Sembawang Estates SS4 8 19 91
Central Kalgoorlie Gold Mices AS0.275
(13 9)
Central Norseman Gold AS0.88 (13.9)
Central Norseman Gold AS0.88 (13.9)
Daloci Chemical Industries V815 (14 9)
Development Bank of Singapore SS84a+0(9)
Deves AS0 4 0.44 (9.9)
Dulker Engloration R12.1 (12.9)
Dulker Engloration R12.1 (12.9)
Dulker Estek Co HS0.87 (12.9)
Eguity Silver Mines 2314 (13.9)
Free State Cons Gold Mines
SS-7.7.05 R27.274
Golconda Minerals 8
Gold & Mineral Styloration AS0.351 (13.9)
Groupe Bruselles Lambert 8F3120.3215
(14.9)
Here Lune Development HS4 8 (12.9)

Groupe Bruxelles Lambert BF3120.1
(13.9)
Hang Lung Development HS4.8 (12.9)
Haong North West 3½
Haliday Corp £15.4
Holder Corp £16.4
Jumberlana Minerals AS0.158 (13.9)
Jumberlana Minerals AS0.158 (13.9)
Kullim Malaysia Ord 266
Lawter International \$11.4,011.7,0120
Malsushita Electric Industrial Y2640
Mitsubish Heavy Iods Y930,940 (14.9)
Mount Carrington Mines AS1 295
Mount Carrington Mines AS1 295
Mount Martin Gold Mines 31
National Electronics (Consolidated) 5
Ration as le-Ne der land an C
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Paine Webber 985 99 91
Palabora Mining R55 4 (113 9)
Pan Australian Birling SJ 1040 (13 9)
Paryesa Highs SF1576 893 112-9)
Poseicon 96.AS1.92
Regal Hotels Unided 74100 (13 9)
Regent Mining 5
Sappl L1d 4110 (12 9)
Service Corp Int S17.746518
Sky Line Explorut 540 (14.9)
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Source Perrier FR1016.1020.1025.1030
Sumitomo Metal Indisvirus Y623.6.630
(14 9)
Larset Petroleum AS0 051

Cas 91 Target Petroleum ASO 051 Terret Resources 2 (14 9) United Telecommunications \$371a437.524 (13 9)

RULE 535 (2)

Applications granted for specific bargains in securities not listed

on any exchange

(13 9)
Verceniqing Refractories 190
Vultan Minerats 240AS0.548
Wahaila Mining Co 606 (9 9)
Watte Guily Gold Mines ASO 019
Westfield Minerals 97 (9.9)
What Hidos HS7.9
Zone Petroleum 1120

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Seattles.

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Taliaman system, they are not in order of execution but in ascending order which denotes the days bished and leaves the large transfer of the large bished and leaves the large transfer of the large bished and leaves the large transfer of the large bished and leaves the large transfer of the large bished and leaves the large transfer of the large t

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thürsday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day.

Bargain done with non-member of executed in overseas markets.

Barciaju PLCADR (4:1) - \$20.05 Berciaya Bank PLC715% Uris Cap La Sik 30/31 - 2807/4 Sik 6 Uris Cap Lin Sik 88/93 - 208 %

yn 12% Uns Cap Ln Stk 2019 – £106% 90 90

99 99 16% Uns Cap Ln Sit 2002/07 = £133% Beilings PLC8% Cum 2nd Pri £1 - 36% K 7 (14568) Caler Alten Pri £1 - 36% K 7 (14568) PLC8% Cum Pri £1 - 48% 51% (13568) His Samuel Group PLC8% Uns Ln Sit 58/94 = 268% (12568) His Samuel Group PLC8% Subord Uns Ln Sit 58/94 = 268% (12568) Subord Uns Ln Sit 58/94 = 268% (14568) PLC10%% Subord Uns Ln Sit 2002/07 = £113% (85687) Beink PLCADR (2:1) - \$27.85 874071 = 19069 PLCADR (2:1) - \$27.85 874071 = 19069 PM Subord Uns Ln Sit 1982 - £94 125% Subord Uns Ln Sit 2004 - £111% %

Stindard Chartered PLC12%% Subord One Ln Sk 200207 - 2197% k k 8 TSB Group PLCOrd 25p - 95 7 7 % % 8 8 K % 9 9

Valburg (S.G.) Group PLC7%% Cum Pri £1 487%

Breweries and Distilleries No. of bargains included 469

Allied-Lyons PLC7%% Uns Ln Sik 93/98

Alled-Lyons PLC7%% Uns Ln St. 93/98

- 222% 3 (138-98)

- 222% 3 (138-98)

- 222% 3 (138-98)

- 222% 3 (138-98)

- 232% 2 (128-98)

- 232% 2 (128-98)

- 232% 2 (128-98)

- 232% 2 (128-98)

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- 580
Grienal Whitey PLC\*A\* Ond 5p - 1800
7% Deb Six 87/82 - 2800
Quamase PLCADR (8:1) - 327.85
(135689)
Hardyn & Hansons PLCOrd 25p - 7500
700

70°P
Heinvitre Brisvery PLC11%% Clim Prf £1
— 150° (143e85)
Matriaded Brewery PLCOrd £1 — 416 £20
11%% Deb 38; 2010 — 2105% %
Soutish & New Prison — 2105% %
Car Cum Prf £1 — 153 &
63% 1st Why Deb 88; 85/90 — 222%
(1356/85)
Seagrant Delilliers PLC12%% Deb 88;
2012 — £1 15% Ø \$4
Vaux Group PLC5%% Deb 58; 87/90 —
£30%

290% Mann & Trumen Hidgs PLC4%%. Red Deb Sik 88/93 — 279% 68/% Red Deb Sik 87/80 — 289% 95/9689 7% Red Deb Sik 88/93 — 287% (95/98) 7% Red Deb Sik 88/93 — 287% (95/98) 7/1% Red Deb Sik 87/92 — 288%

(125e88) 1214%, Red Deb Stk 2008 – 2112% % •

ad & Co PLCB Ord 25p - 620 vintricated & Co PLGB Ord 250 > 62 (135688) 4½% 1st Clara Prf Stk 21 → 4749. 674 3rd Clara Prf Stk 21 → 56%

41% Tat Clare Pri Sitt 21 = 479.
6% 3rd Cure Pri Sitt 21 = 56%
7% 3rd Cure Pri Sitt 21 = 769
7% Red Date Sitt 6893 = 287% (\$5669)
7%% Uris Lin Sitt 5893 = 279
7%% Uris Lin Sitt 5892000 = 251

Young & Co's Brewery PLC3%% Ind Mig Deb Sik - £37 (95e66)

Commercial, Industrial, etc. No. of bargains included 10040 AAH Hidge PLC4.2% Cum Pri £1 - 65 (#5488)

(95659) ABB Kant PLC8% Uris Ln 88: 88/95 ~ "

£80 (\$\$e66) ADT (LdADR (10:1) — \$21,86 .95 .95 .97 City Clum Red Pri \$1 — 400 4 5 AGA Aktiobloky Non-Pactrized Series "5"

AGA Attachology Non-Restricted Series 18\* 5125 - 2192 193 AGB Resisorth PLC6.2% Crw Prf 21 -101% 2 2 (135665) AMEC PLC6.5p (Net) Own Crw Prf 50p -

19% UNE La Sak 1992 — 2109 (149468) AMR Heidhicire Group PLCOrd 20p — 243

Adion PLECON 200 - 73% Albion PLECON 200 - 73% Albin Alexheir LeCon Sits of New ~ 9036.2 (95689) Alexanders Hidge PLC9%% Cam Pri 21 -

70
Americ Group PLC\$25p (Net) Criv Cuim
Rad Pt 10p - 93
Amber Day Hidge PLC10% & Cuim Ptf
89/2002 E1 - 175
Applicative Hidge PLCOrd 10p - 120
Arcolocitic(Hidge) PLCOrd 5p - 134 4
reseath

(98e85)
Argyli Group PLCWarrants to sub for Ord
-220

Armstroog Equipment PLC694% Cure Prf 21 - 57

21 - 57
ABDA Group PLC9%% Curn Pri E1 129%
Associated Belleh Pubde PLC5%% Unit
Ln Six 87/2002 Sip - 29 (135a80)
7%% Unit Ln Six 67/2002 Sip - 396
Associated Picherias PLC8%% Unit Ln
Six 91/35 - 28669
Astro. ABD Free 18\* Six 91/250 - Six190

(14Sabb) Astra Holdings PLGOId Sp (Ex DW) - 28 1: 9 9

A 99
Attwoods (Finance) NV 07:p Gtd Red Cov.
Pri Spriset Transfer) - 94
Attwoods (Finance) NV 07:p Gtd Red Cov.
Pri Spriset Transfer) - 94
Attwoods (Secret) Holgs) PLC6% Cov.
Curn Red Pri E1 - 143 (135686)
6% Cov. Curn Red Pri E1 - 110
Avecop PLCCarn Prig Cov. Red Pri 1867
1p - 87 3
Ayreshie Metal Products PLCCall 25p 175 (145680)
BAA PLCCOM 25p - 253 3 4 4 5 5 6
S.A.T. Industries PLCADR (1:1) - 57%-0
3/4

NAME SUIT Intentionality PLC 10% Une Ln Sik 90/95 - 298 (125e89) 10%% Une Ln Sik 90/95 - 298© BRCC PLOPK 1et Cum Pri Sik 21 - 50\$

10%% Has Lis 3k; 30%5 - 2590

BIOC PLOTE, feet Cum Pri Skt. 21 - 50¢
(125688)
Six 2nd Cum Pri Skt. 21 - 50¢
(125688)
Six 5nd Cum Pri Skt. 21 - 50¢
7% bob Six 5600 - 2500
7% bob Six 5600 - 2500
Microsop PLC2489 Cum 2nd Pri 21 - 40% (145686)
Bioc Group PLC2489 Cum 2nd Pri 21 - 40% (145686)
3.5% Cum 2nd Pri 21 - 44 (145686)
8.5% Cum 2nd Pri 21 - 44 (145686)
8.5% Cum 2nd Pri 21 - 46 (145686)
8.6% Cum 2nd Pri 21 - 478 (145686)
8.6% Cum 2nd Pri 22 - 780 (145686)
8.6% Cum 2nd Pri 21 - 478 (145686)
8.6% Cum 2nd Pri

- 61% South-pipe ladge PLC7% Uns En Sik South - 578 Braitmeille Group PLCFord £1 - 250 2 (148-659) Ger Pef 30p - 80 (135-66) Bridge PLC 19% is Die Sik 91/96 - £96% (128-65)

British Funds, etc Treasury 8%7% S& 1994 7A" — £927% (155668) Corporation and County Stocks No. of burgains included?

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A Section 1

London County 21/1/2 Cons Sit 1920(or after) - 225 Greater London Council 61/1/6 Set 20/92 -E21 /\*
Simingistin District Council 11 /\* N. Red Six 2012 — £105 (125e88) Six 2012 — £105 (125e88) Sinchlester Corp 18 /\* 19 /\* Red 8 /\* 1941(or after) — £28 (125e88) Senderland(Except) of 11 /\* 17 /\* Red 5 /\* 2008 — £101 (135e88)

**UK Public Boards** Agricultural Mortgage Corp PLCS144. Bab Sit 92/94 - 280% (128-66) 6%% Deb Sit 55/90 - 291% 2%

(125e88) 7%% Deb Stk 91/93 - 285% (148e88) Commonwealth-Government No. of bargeton included2 Jersey Electricity Co. Ld6% Gtd Stir 2000 - 251% (135e-95) 8% Gtd Stir 2000 - 294

Foreign Stocks, Bonds, etc-(coupons payable in LONGOR) No. of tergains included 15

Abbey National Building Scolety 10%%, Bids 1933 – 298 (125-68) 109% Bids 1933 – 298 (125-68) 109% Bids 1939(Bid-C1000e19000) – \$C99 (128-68) 91% Na. 1985 – 899% (128-68) Fig Rate Na. 1981 (Bid-10000) – 298.9 (68-68) (95e85) Angle Building Society Fig Rate Nas 1996 (Br55090&100000) - 298.38 Argyll Group PLC43% Cnv Bds 2002 -283% K-6 We

zaswe 169 169 ustralan Industry Dev. Gorpn. Marzaria to purchase 111% Nis 1990 – 222 25 P Capital 8V9%% Gid Nis 1993 – 295% Australa (14Sets) ink of Nova Scotle 16%% Dep Nis Bank of Nova Scotle 168% Dep Nts
20/3/89(85%)100085000 - \$4100%
Banque Nationale De Paris 9% Nts 1983
(8125000) - 5291%
Barclays Bank PLC 109% Senior Subond
8ds 1997 - 294% 5% (125688)
Barclays Bank Finance Collemen/Ld9%%
Gtd Nts 1983 - 294% (125688)
Bekins B.V. Zobrias 257/80 - 295%
(135887)
British Altweys PLC 10% Bds 1998 - 253% (195688)
British Nivelys PLC 10% Bds 1998 - 253% (195688)
British Nivelys PLC 10% Bds 1998 - 253% (195688)
Cadbury Setweepers PLC35% Cnv Bds
2000 - \$530, 33 19.29
Costalis Group PLCDs Wits to procure

2000 - \$505.63 19.20 ostalis Group PLCDep War to procure sub of Ord Shis -36 (135688) buncil of Europe Resettiment Fund

DRG PLC6%% Subord Cav Bds 2002 – SSM, (SSe85)
Demmark/Doptom of 11%% Bels 1894 – S104%
Dow Cheinical CoZeto Cob Mits 805597 – S39%& 40%&
Federial Business Development Beak\$%% Nits 145950 (BSC1000&10000) – SC39% (125989)
GMACA-Usersial/France) Ld 13%% Mits 15939 – \$455% (135989)
General Material/France) Ld 13%% Mits 15939 – \$455% (135989)
General Material/France) Ld 13%% Mits 6899 – \$455% Grand Mitstropolium Int Finance PLC – 2100% %%
Hallier Building Society/95% Ln Nits 1983 – 294% (145965)
10% Nits 1993 – 205 (185966)
Mitstown Hidge PLC4%% Cnr Sds 2002 – 294%%
Imperial Chemical Industries PLC 16%%

- 294% imperial Cremitois industries FLC 19%%. Bots 1932/Br25009 - 299% (13%-35) 114% Bots 1935/Br25009 - 2705 - 2 N (125e66) Land Securities PLC95/N Bds 2007 — 5%% Cnv Bds 2002 - 518% (135-66)

Subord Bds 1998 (Br25000) - 294 Lloyds Bank PLC 10%% Subord Bds 1998(Br210000) - 255%

1998;8:/210006 - 250%

7 %% Cav Bds 2003 (8:210004500) 2150.33 1.01 .4 (145689)
Loyato Finance PLC4%% Cav Gad Bds
2002 - 2104% (125689)
Mind Fore Westminster Bank PLC9%
Deposit Nts 1992 - 253% (125689)
Panita Hovis McDouglas PLC19% Cav
Bds 2003 (8:25900) - 2113 (145689)
Royal Bank of Chresta 109% Dep Nts
1991(8:25000) - 256% 9% (25689)
Royal Bank of Stotland PLC10%%
Subord Bds 1998 (8:25098200) 205% % (135889)
Sastch & Sastch Fhance N.V.23% And
Chr Pri 2003 21 (146) - 97%
Sastchtonewan(Price of) 16% Bds 1882 5117%
Storehouse PLC4%% Cav Subord Bds

\$117% Storahouse PLC4W% One Subord Bds 2001(8:25000) - 257% % (135460) Sweden((drugdom of) 11%% Bds 1966(6: 25000) - 2101WØ Tecco PLC4% One Bds 2002(9:2400045550) - 2404 2002(9:210006000) — E101 (86a80) Training House PLC10%% 8ds 2008 — E56 (128a80) Wooketh Equinate Building Sodety®%% Mts 1992 (9:28000) — £56

Sterling Issues by Overseas

No. or pergana accuminates

Asian Development Bank 10%% Lit 38k
2009(Reg) - 298%
10%% Lit 38k 2009(8) - 298%
(185e8)
Australia(Commissioneath 099%% Lit 38k
2012(Reg) - 290% (145968)
11%% Lit 58k 2013(Reg) - 2108%
Stank of Greece 10%% Lit 58k 2010(Reg)
- 200% 11% To Lin Ste county in Set 2010 Flegs
- 252% %
Calsae Contrale De Godperedon Econ
- 2115% % (148688)
Calsae Nationale Des Autoroxes 16% Gid
Lin Six 2006 - 2141% (85686)
Credit Foncier De France

- 198 14%% God Ln Sik 2007(Reg) - 2188% rkiji ingdom of 13% Lin Sik 2006 -2114% Sections de France 1254% Ged Lis Sek 2008/Regi - 211815 (125e09) 1254% Ged Lis Sek 2008/87 25009 -2116 (145e88) 11456 Ged Ser Lis Sek 2008/15/Regi -21107% 1 % 16

2110% 1 % % proposes investment Baink9% Le Sat 2001 (Reg) - 289% (143466) 9% Ln Sik 2001 (Br25000) - 288% 10% Ln Sik 2004(Reg) - 288%

TO 5% LIT DE ZUDNING - 200%

(145-68)

11% LIT DE ZUDNING - 2104 (125-68)

11% LIT DE ZUDNING - 2104 (125-68)

11% LIT DE ZUDNING - 2104 (125-68)

Printer-Charles - 278% LIT DE ZUDNING - 2108%

(125-68)

INC. LIT DE XW LITE LIT DE ZUDNING - 2108%

INTER-CHARLES - 200%

INTER-CHARLES -

Province do Custosc 12×% Ln Six 2020 -2113% K Spain(Kingdom q) 11×% Ln Six 2010(Reg) - 2106% K 12% Ln Six 186(Reg) - 299% Breden(Kingdom q) 9×% Ln Six 21 464 qf - 253×6 13.5% Ln Six 2010(Reg) - 2124 Transcenada Physiosy Ld 15×% 1st Mg -Phys Linb Bds 2010 - 2138 % K (1506)8 United Mexican States 16% Ln Six 2006(Sq) - 2110% (95888)

Banks and Discount Companies

No. of bargains topkeded 1029
Australia & New Zombood Banking Op New SAI (Partal\_45/956) - \$A4.984 p 244
New SAI (Pay PatrAL\_55/956) SAI 19

Brown(John) PLC5%% Sec Ln Sik 2003 – 256 (33e66) Bursti PLC7% Cniv Uns Ln Sek 95/67 – 25077 17; Suffor Officer PLC9%% Ups Lin Sta 98:2003 — 252% (135:668) 8% Crev Uns Lin Sta 1996:2003 — 1596 Pid Schwigges PLC3%% Cam 1st Pri Sik E1 - 50% (128e88) 9% 1st Mig Deb Sik 8893 - 290

(133e86) Caffyns PLO6%% Cuan 1st Prf 21 - 62 6 Cafebrasid,Robey & Co PLCOrd 10p -100) 85% Uns Ln Sät 93/98 – £76 (125465) Carton Communications PLCOrd Sp (Restricted Transfer) – 588 (125465) Cantroway Industries PLC 11% Com Pri £1 - 105 (135e5s) Cantroway Trust PLC 11% Cum Pri £1 -1006 Channel Turnel Investments PLCSp - 113 (14Se88)

113 (145989) Chipmen Industries PLC91/% 1st Mig Dab Str 95/98 – 289½ (135989) Charter Consolidated PLC2p(8r) (Cpn 48) - 336
Christie Group FLCOrd 2p - 162
(14988)
Clarita(T.) PLCOrd 10p - 102 (14988)
Clarita(T.) PLCOrd 10p - 102 (14988)
Clyde Bloware PLCOrd 25p - 250 7
(14988)
Costs Priores PLC6%% Lins Ln Sit 200207 - 256 (13988)
7%% Line Ln Sit 90/95 - 284 %, % 5
Costs Viyelia PLC48% Cum Pri 51 - 60
5% (14988)
Cohen(A.) & Co. Pr. China V. W. Co. Cohen(A.) & Co. Pr. China V. W. Co. Co.

Constantion PLOSON Curr PT 21 - 40
5% (14868)
Cohen(A) & Co PLC Non.V 'A" Ord 20p 920 (13848)
Colorie & Fowler Group PLC Ord 10p 122 (9868)
Colorie (Frederick) PLC& by (Net) Crw
Red Curr Ptg Ptf 10p - 102 (14866)
New 6.5p (Net) Crw Red Curr Ptg Ptf
10p - 100
Courtestide PLC 816 Curr 1st Ptf 21 - 51
(12868)
7% Deb Stk 8864 - 227
51% Uns Ln Sik 9496 - 270 (14868)

7 % 1 Uns Ln Sk 94/96 - 270 (145/68) 5%% Uns Ln Sk 94/96 - 270 (145/68) 7%% Uns Ln Sk 94/96 - 275 7%% Uns Ln Sk 94/96 - 275 7%% Uns Ln Sk 2000/05 - 281% (145a65)
Coveruse Groot PLC10%% Care Prf E1 110 (145a65)
Crystalete Hidge PLC5%% Che Uns Ln
3tk 2003 - 255 (135a66)
Culled's Hidge PLCWismarks to sub for
Ord - 16 (125a65)
DRG PLC7%% Uns Ln Stk 8561 - 252
125a66

(129689)
Datjety PLC4.85% Cash Pri 21 ~ 70
(149689)
Datjet & Metcelle PLC\*A\*(Mon.V)Ord 10p - 1090
Davis (Godiny) Hidge PLC Ord 25p - 152
de Morgan Groep PLC Ord 5p - 100 1
Debenhams PLC 7%% Uns Ln Sik
2002/07 - 2730
7%% Uns Ln Sik 2002/07 - 270
Descutter Broed Hidgs) PLC 5.25% Cum
Prt 21 - 68 (13968)
Domision International Groep PLC
- 2 145686

Dominion International Group PLC - 6 (15388)

Dowly Group PLC7\*4 Cnv Cum Red Pri S1 - 192 % \$ 3 3 % 4 77 - 192 7 7 3 3 % 4 77 Une in Six 3651 - 285 (123683) ES Group PLC5% Cum Pri Six 21 - 382 (12568) EMAP PLCOrd 25p - 194 5% Cum Est 64 5% Cum Pri 21 - 45 (148686) Sectron House PLCS.E% Cnv Cum Red Pri 21 - 500 Ellott(2.) PLC7% Cnv Cum Red Pri 21 -

90

Brillick PLC8% City Cuin Rid Prf 92/94
21 - 340 E1 - 340
Syr(Winbledon) PLCOrd 25p - 720
(125489)
Erigiten Electric Co Ld7% Deb 36t 86/91
-251 % (145889)
Eretine House Group PLC7.25p (Net) Cnv
Cush Rad Pri 20p - 95 8
Europeen Home Products PLC6%% Cush
Red Pri 2001/05 21 - 100 (125888)
55/% Cnv Cush Red Pri 2006/11 £1 123 (145488) bledom) PLCOrd 25o - 720

23 (14Se88) otunnel PLC/Euroturnel SAUnits - FF32 18075 Eurotumei PLC/Eurotumei SAUnits (Sicovam Injection) - FF32-18075 Everad Hotelings PLC3.85% Cum Pri E1 -48 (148488) Fil Group PLC7.7% Cnv Cum Red Pri 45800) up PLC7,7% Cav Cuin Red Pri 95/99 £1 - 90 (13Se69) KI Babcock PLC7% Red Cray Prf £1 -440 (13Se89)
Five Spinsors & Doubters Ld4% tat Mig Deb Stk Red — 238 (13Se89)
Fisions PLCADR (4:1) — \$10.1050 6%% Deb Stk 8450 — 295% (12Se89) Folias Group PLCOnd Sp — 55 (14Se89) 10% Cry Use Ln Stk 9095 — \$120 (13Se89)

10% Chr Utte Lin Six sunsp — x Tary (139465) Pouter(John) & Son PLC9% Unis Lin Six, 8292 — 258 (See86) Friendy Hotels PLC4%% Chr Curn Rad Pri E1 — 99 (145865) Six Circ Curn Rad Pri E1 — 150 (88665) Frogmore Estates PLC13.65% 1st Mig Deb Six (200763 — 2106 (138665) Frieura Hidge PLC070 Z5p — 460 (145865) GKN (Linked Kingdom) PLC109% Gkd Deb Six 9095 — 297 Gendelf Technologies Inc.Com Sixs of Gender Technologies IncCom Site of NPV - \$C7.95 (95e85)

E Co PLC7%% Uns Ln 82782 - 255 7%% Una Ln Sik 36/93 - 238 (148-65) Sanatal Instrument Corp Sha of Corn Sik \$1 - 217% (\$5-68) General Motors Corp Core Sik \$1 2/8 -842% (125e66) (125e86) ir Hidgs PLCOrd Cap 25p ~ 2000 Glymard International PLC7%% Care Pri 21 – 77 (14Se86) Snome Photographic Products PLCOrd 10p – 710 7± 60 Goodwir PLCOrd 10p – 420 Grand Metropoliten PLC5% Care Pri 21 – 48%

48% Clim Prf 21 - 81 61% Clim Prf 21 - 81 10% Uns Ln Sik 91/96 - 297% © Great Universal Stores PLC5%% Red Uns Ln Sik - 246 (95468) 81% Uns Ln Sik 93/98 - 285% (12Se66) Hati & Helm River PLC6%% Deb Sik 8469 - 995 - 590 Herrisat Siddeley Group PLC5%% Curn Frf 2: - 52 (143e8b) Harrish PLC4.5% Curn Prf 2: - 50 Herrisaper Brooks PLC25p - 145 (135e88)

(135685) Higgs & Hit PLC8% Una Lit Sik 89/94 ~ 263 (13548fb 253 (133668) High Gosforth Park PLGOrd 21 - \$29 (125-689)
H3 4 Shish Hittigs PLC1494 1st Mity Deb 3st 200003 - 21109
Hoechst Ag DM50 (Cpn 52) - 2292% 293
294 294
Honida Motor Co LdShs of Com Sit Y50
- Y170

Honda Motor Co LdSht of Cost Six Y50
- Y170
House of Freser PLC5%% Uhe Lit Six Six98 - 983 (138-88)
Howard & Wynchasm PLC18% Uhe Lit Six 7691 - 259 (138-88)
Hunting Associated Industries PLC5%% Cov Uhe Lit Six 03/08 - 2245
TIL Interrelation Technology PLC0rd 10p
- 45 (148-88)
Hoperial Chemical Industries PLC5%%
Une Lit Six 94/2004 - 254-9 59
75% Uhe Lit Six 88/93 - 259 57
85% Uhe Lit Six 88/93 - 250 1 %
115% Une Lit Six 88/93 - 250 1 %
115% Une Lit Six 88/93 - 250 1 %
115% Une Lit Six 88/93 - 250 1 %
115% Une Lit Six 88/93 - 250 1 %
115% Chemical Six Match CorpSite Cep Six \$1.25 - 557% 8.2 A2
Jabbonit/Elland & Son PLC7K% Cuits
PF1 1 - 77-9
Jacloshie Bourne End PLC25p - 95 9 i - 77<del>0</del> Is Bourne End PLC25p - 95 9 Jackson's Bourne End PLC25p - 95 9
(145e65) Chololetes PLCOrd 10p - 322
Johnston & First Brown PLC11.05% Carn
Pri 21 - 125 (148e85)
11% Unia Ln Sak 93/95 - 232% ½
(136e89)
Johnson Group Cleaners PLC7.5p (Net)
Crv Coth Red Pri 10p - 112 (145e85)
Johnson Group Cleaners PLC7.5p (Net)
Crv Coth Red Pri 10p - 112 (145e85)
Johnston Group PLC9% Cnv Cust Pri 21
- 943/9
Johnston Group PLC10% Cust Pri 21 194% (125e85)
Juliania\* Netgia PLC716% Cnv Una Ln Stk

12414 (123e66) Juliana's Horps PLC7'574 Cny Una Lin Stit 2000/02 - 255 6 (143e65) KLP Group PLGCum Cny Red Prf 10p -na 1736e66 94 (12568) Liling John) PLCOrd "A" Non Vig 25p -258 4 5 Lamont Hidge PLCO% Com Pri 50p -250 Laporte industries(Hidge) PLC7%% Curn
Pri Sit 21 - 739
Six 51 - 739
Six 52 - 739
Six 50 - 739
Six 50 - 739
Six 50 - 739
Six 50 - 735% (135e53)
Laring, lots/Partnership PLC5% Curn Pri
Six 21 - 51 (145e68)
Lockinged Corporation Site of Corn Six 51
- 340.45 (35e35)
London Inflantational Group PLC10%%
Los Lin Six 30/95 - 286 (135e63)
London Inflantational Group PLC10%%
Los Lin Six 30/95 - 286 (135e63)
London PLCADR (1:1) - 34.46
Louk(Wing & Co PLCADR (2:1) - 34.46
Louk(Wing & Co PLCADR (2:1) - 34.45
Louk(Wing & Co PLCADR (2:1) - 34. Lyon & Lyon PLGOrd 22p ~ 247 8 50 (148-665)
McCarthy & Stone PLG7% Gre Une Ln
Six 990% ~ 2185
Magnet PLG5.825% Ciw Cum Red Pri
2012 21 - 73% 4.5
Mades & Stational PLG7% Cum Pri 21 70 (138-66)
Mariey PLC11%% Deb Six 2009 - 2168% (138-66)
Metal Bax PLCWarrants to set for Ord 60 (88-66)
Moreanto Cu Com Six \$2 - \$72.45785
77.04 (138-66)
Moreanto Cu Com Six \$2 - \$72.45785
77.04 (138-66)
Moreanto Cu Com Six \$2 - \$72.45785
Notice Six Plant Cum Plant Civ Cum Pad Pri 21 - 108 7
9%% Deb Six 18/2000 - 288 (128-66)
Notice & Lund PLC6% City Cum Red Pri 21 - 117 (138-66)

Nobe Group PLCCrd 10p - 232 Normant Group PLCSW% Crv Une Ln 8th 59/04 - 598 (123-98) Norsk Data AS Class 15 (Nor Vig) NGC0 -85% OM12.6 NK4824 45,55 (145-88) North Middland Construction PLCOrd 10p - 143 (95-968)

5.375% Cum Pri 21 - 750 Norton Opex PLC5%% Cnv Cum Red Pri 2002 21 - 810 Oceanics Group PLCWerrants to sub for Ord - 15 Ord - 15
Other(George)(Footwear) PLC Ord 25p 510 (SSe65)
Ortifiense International SAWarrants to sub
for Sta of NPV - 20
Oeborn(Sarausi) & Co Ld7%% Deb Stk
63/98 - 233 % Partifield Group PLC7% Cum Criv Red Prf

21 - 295 (135e89) Paterson Zochonis PLC 10% Cum Prf 21 -- 110 (7%% Una La Sik 83/98 – £97 (135e66) 13.525% Uns La Stk 2007 - £120 %

(14568)
Pentand industries PLCADR (6:1) —
\$11.21 (12568)
Pentas PLCDR (30 20 — 202% (13568)
4% Cum Pri 21 — 45 (13568)
135% Cov Urs Ln Skt 1860(Series A7)
— 2110 (14568)
Pengarion Protestionalishin Serv PLC7%
Cum Pri 21 — 58 (12568)
Pitor IncCom \$0.10 — 231 (13568)
Pleasurants PLC7.75% Crv Cum Red Pri
21(FoPAL\_23/838) — 99% % 100 100
% % 1 %

E1(Fp/PAL-25/888) - 99% % 100 10 % % 1 % Pleasesy Co PLC7%% Deb Stk 92/97 -E82% 22% Portale Hidge PLC9%% Cmr Une Ln Sak 942000 - 2:168 71 (95889) Portar Chardburn PLC9% Cor Cum Red Pri 1963 21 - 140 Prestwick Hidge PLC7%% Cmr Cum Red Pri 2: - 110 (135888) Queens Most Houses PLC12% 1st Mig Deb Str. 2013 - £108% R.E.A.Hidgs PLG9% Curp Pri 21 - 85 (9568) RJR Nabisco IncShe of Com Stk NPV -

231 % (12568) RPH Ld4%% Uns Ln Stt 2004/09 - 245 9% Uns Ln Stt 99/2004 - 284% Racal Bectronics PLCADR (1:1) - \$5.01 .13 % Plants Horte McDouged PLC6% Cure 1st Pri 21 - 56 (125e06) 6% Cure 'B' Pri 21 - 56 (135e66) 6% Cure 'B' Pri 21 - 56 (135e66) 6% Cure Br 36 (135e66) 6% Uns Ln 36 83/66 - 297%

(12568) 85% Uns Ln Sik 90/84 - 229 (85e68) 87% Uns Ln Sik 91/95 - 291 Ratners Group PLC6.25p Cnv Cum Non-Vig Rad Pri 20p - 69 97 Reckit & Chiman PLC5% Cum Pri 21 -21 (145e8) 51 (149e86) Reditern PLC7% Cum Pri 51 - 898 Reed International PLC7% Cum Pri 51 -

Renoid PLC7%% 286 500 E79% (185e89). Rockware Group PLC8% Uns Ln Sik 95/89 - 230% PLCOrd 20p - 127 8 8 ... % 8 30 95/98 - 230% Rolls-Royce PLCOrd 20p - 127 8 8 3715 % 571 9 9 .1207 .1206 % % % 30 30 .119 % % 1 1‡ % 3% 4 % 5 5 % % 6 136 % Roprier PLC 11%% Cran Prf £1 = 136 (138688) ntree PLC8% 1st Cum Pri 21 - 85

old PLC7%% 2nd Deb Stk 92/97 -

(14Se88) Rugby Group PLC6% Uns Ln Sak 93/98 -£58 70 S & U Stores PLCWarrants to sub for Ord - 580
SD-Scicon PLCOrd 5p - 74 6
6.5% Cray Curn Red Prt 21 - 131 1
(125e88)
Warrants to sub for Ord - 11 (145e88)
Sastchi & Statchi Co PLCADR (3:1) -

\$17% (145a88) 8% Cnv Uns Ln Sik 2015 — 287**\$** kinsbury(J) PLC8% and Uns Ln Sik — £78 (125a88) derson Mb 50p - 1809 Saville PLCOrd 5p - 119 22 Savoy Hotel PLC B' Ord 5p - 2125

[145.88] Scape Group Pi.C8% Use Ln Sit 88/93 - 289%; (125-63) Use Ln Sit 88/93 - 289%; (125-63) Ol450,100 21000 (Cps 52) - 257.53 519 519.08 Scot & Robertson PLC7%% Cust Caw Red Pt 51 - 103 Sears PLC7% "A" Cust Pt 51 - 65

(59-65) 75% tins Ln Sik 2297 - 250 Sknon Engineering PLCS.4% Cum Pri El ...-71 1 (149-65) 600 Group PLC11% Uns Ln Sik 92/97 -236 Smith (W.H.) Group PLC'B" Ord 10p - 55

(13588) 5%% Red Une Ln Stk - £45 (145688) (83665) Spong Hidgs PLCCnv Cum Red Pri 20p – 82 (128689) Stag Purdhure Hidgs PLC11% Cum Pri 21 – 132 (128688) - 132 (125e89)

- 132 (125e89)

- 132 (125e89)

Staveley Industries PLC71//6 Une Ln

Stags91) - 2501/69

Staffing Industries PLC1st Pri[51/6

Campt 1 - 53/6 (25e8)

Stoddard Selvers Intermedianal PLC4/6

Cam Pri 21 - 550

Stonehill Hidge PLC19/6 Cam Pri 21 85 (145e89)

Storehouse PLC8/6 Cav Une Ln Sta 1392

- 2120 2

Summer Intermedianal PLC 6

- x120 2 Summer International PLC7.5% (Net) Cnv Care Red Prf 21 - 80 7 Symonds Engineering PLCOrd 5p - 40 (135e88)

T & N PLC10.1% Mitg Deb Sits 90/95 -295 (RSe89) TDK CorporationShe of Corn Sits Y50 -Y800
TGI PLCOrd 1p - 136 (135-88)
TLP. Europe PLCOrd 5p - 170 1 2
TVS Entertainment PLC7/4p (Net) Cru
Cum Red Pri 2008 1pp - 100% 1
Tamaris PLCOrd 10p - 57
8 % Cru Red Pri 2003 21 - 102
(145-88)

[14Se89]
Tate & Lyte PLC7%% Une In Sik 85/90 - 250%
Taffor Hidge PLCWarrents to sub for Ord - 88 Tennessee Gas Pipeline Co 18% Bdg/\$ Cmr Une Ln Stk 91/96 - £150 80

Tennicione Gas Pipeline Co 19% Stig/\$
Cnv Uns Ln Six 91/65 - 2150 30
(SS859)
Tesco PLC-1% Uns Deep Disc Ln Six
2006 - 246% (125e38)
Tex Holdings PLCOrd 10p - 185
Tontison Organisation PLC4.72% Cum
1st Pri 21 - 60
5.83% Cum Pri 21 - 82
21.7% Cum Pri 22 - 75 (125e38)
Thorison T-I-Like PLC5.75p(int)Cnv Cum
Red Pri 22p - 95 5 6 7
THORN EMI PLCWarrants so sub for Ord
- 135 (135e48)
7% Uns Ln Six 2004/09 - 290 %
(145e38)
8% Lins Ln Six 3994 - 290% (98e38)
Tilling(Thorses) PLC4.55% Cum Pri 21 - 67 8 (145e38)
8% Uns Ln Six 8994 - 293% 98
(125e38)
Tonial Group PLC5% Explicit Cum Cnv Red Pri
20p - 98 8 9
9% Cnv Ulss Ln Six 1994 - 2225
Tonial Group PLC5% Cum Pri 21 - 47
4% Perp Deb Six 5790 - 294% (93e68)
7% Uns Ln Six 68994 - 285 (125e69)
7% Uns Ln Six 68994 - 295 (125e69)
7% Uns Ln Six 68994 - 296 (125e69)
Transport Development Group PLC5%
Uns Ln Six 562000 - 290 (145e68)
Transport Development Group PLC5%
Uns Ln Six 562000 - 290 (145e68)
Transport Development Group PLC5%
Uns Ln Six 562000 - 290 (145e68)
Transport Development Group PLC5%
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Transport Development Group PLC5%
Uns Ln Six 562000 - 290 (145e68)
Transport Development Group PLC5%
Uns Ln Six 562000 - 290 (145e68)
Transport Development Group PLC5%
Uns Ln Six 562000 - 290 (145e68)
Trusthouse Forte PLCWarments to sub for Ord - 82 7

T2% Une Lt St. 2018 - 2109%
Triethouse Forts PLC Warrants to sub for Ord - 82 7
10.5% Mag Deb St. 91/96 - 297%
(145-88)
UK Paper PLCOrd 10p - 158 9 9 80 1 1 2
Unigete PLC5% Deb St. 83/88 - 296%
(125-88)
6% Uns Ln St. 91/96 - 277 (145-88)
6% Uns Ln St. 91/96 - 277 (145-88)
Unigroup PLC7% Can Cav Red Pri St. - 80 (135-88)
Unigroup PLC7% Can Cav Red Pri St. - 80 (135-88)
Unigroup PLC7% Can Cav Red Pri St. - 80 (135-88)
Unigroup PLC7% Can Cav Red Pri St. - 80 (135-88)
Unigroup PLC7% Can Cav Red Pri St. - 80 (135-88)
Unigroup PLC7% Can Cav Red Pri St. - 71 (129-88)
5% Uns Ln St. 91/2006 - 278 80% 1 %
Union IntertainCool Co PLC6% Cam Pri St. St. - 50
7% Cam Pri St. 21 - 65 (93-88)
United StatutalR40ps) PLCWarrants to sub for Ord (1989) - 130 41 5
8% Deb St. 23/96 - 285% (136-85)
United StatutalR40ps) PLC04 (136-85)
United StatutalR40ps PLC04 (136-85)
Valent Carpet Hidge PLC04 (156-64)
Wagon Industrial Hidge PLC04 (156-64)
Cav Pag Pri 10p - 110
Wagon Industrial Hidge PLC04 (156-86)
Wagon Industrial Hidge PLC04 (156-8

Ord - 32 7%% Deb Sik 87/92 - 286 (95:66)

Whitecroft PLG4.1% Cum Pri 21 - 58 Widney PLC7% Cum Pri 21 - 60‡ (125488) (123988) 8.76% Chy Cum Red 2nd Ptf 2000 21 ~

Financial Trusts, Land, etc No. of bargains included 329 American Express CoCom \$0.50 - £17.15 (14Se88) rcher(A.J.) Hidgs PLC Ord 1p - 185 (Se88) ur Trust PCC 10%% Uns Lit Sik

Mines - Miscellaneous

Anglo United PLGCIW Red Pri 10p = 88 (143e88)

(14986)
Consoldated Gold Fields PLCADR (4:1) + 3891/6
De Beers Consoldated Mines LdDid R0.03(Br) (Con 81) - \$10 SF15.45
E Ore Mining&Exploration Co PLCOrd 10p - 355 (12568)
Miningar Copper Mines LdOrd Sit; \$21 - 139

- 1049 FIZ Corporation PLC3.325% "A" Cust Prf 21 - 45 (135666) 3.5% "S" Cust Prf 21(Reg) - 48

(125e8)
Waverley Mining Finence PLCOrd 5p
(Without Warrants) - 83
Witoughty's Consolidated PLCPId 1p 70 2 3 (145e88)
Zambia Consolidated Copper Mices Ld

Mines - South African

Barnato Exploration LdOrd R0.01 - \$1

(135-68)
New Ord R0.01 (Fp1.A-16/8/5) = 20.38 \$ 0.9 R 4.3 4.45 (85-65)
New Ord R0.01 (NB Pd-18/8/5) = 20.02 R 10 \ 10 \ (135-6)
Coronation Syndicate Ld R0.25 = 228
East Rand Gold & Unrivers Co.Ld\*S\* Ord
R0.50 = 21.7 (135-69)
General Minion Linion Corporation 12.5%

R0.50 - 21.7 (13Se69)
General Mining Union Corporation 12.5%
Uns Sebord Comp Cav Debe(int) R27 - 25.3 7 (13Se68)
Lindum Reefs Gold Mining Co LdOrd R0.01 - 50.38 (13Se68)
New Ord R0.01 (FpLA-16/5/66) - 20.2 (Se68)
New Central Witnesterstand Areas Ld R0.50 - 24.95 (13Se68)

Oil No. of bargains included 1847

- £102% % (145865) nterprise Oil PLC 10%% Uns Ln 8th 2013 - £98

2013 - 298
Great Western Resources Inc Class A She
of Corn Sit NPV - 106
Mobil Corp Sns of Corn Sit \$2 - 226%
Occidental Petroleum Corp Corn Shs
\$0,20 - \$25%
Royal Datch Petroleum Co N.V.F.L10(Reg)
- FL222.85 (12Se88)

- ruzzus (12568) Sheii TransportāTradingCo PLCOrd She (Br) 25p(Cpn 179) - £16 Total-Companile Francisca Des Balanta

otal-Compagnie Francaise Des Petroles "B" Shs FR50 - FR316 (13Se68)

Property No. of bargains included 497

- 96
9% 1st Mitg Deb Stk 2027 - 292%
New8%1stMitgDbStk2027(25876-30/11/88)
- 223% (145e86)
9% Uns Ln Stk 91/96 - 292%
(135e89)
Charlwood ABance H8dgs L67%% Uns Ln
Stk 5tp - 30 (125e85)
Craigton Combined Secs Ld8%% 1st Mitg
Deb Stk 68/91 - 290Ф
Deres Estates PLC7:75% Cnv Cum Red
Pri E1 - 94 5
Dukominster PLCNew Ord 10p
(FpIA-16/9/85) - 72 (145e86)
7% 2nd Cum Pri E1 - 67Ф

7% 2nd Cum Pri £1 - 67© Inset Portland Estates PLC9.5% 1st Mig

Green Property Co PLCOrd Into 25 ~ IE1.4 (13Se88)

E1.4 (135-868)
Greenhaven Scurribes Ld77%\* Une Ln
Six 91/95 - E63 (125-868)
Greycoat Group PLC12.85% Une La Six
90/92 - 2101 (125-668)
Hammerson Prop Inv\$25-w Corp PLCOrd
25p - 845% 500 1.3%
Hastemere Estates PLC 10%% 1st Mitg
Deb Six 2016 - 290% 7 (95-669)
Inary Merchant Developate PLC5, 125%
Cum Cnv Red Prf 21 - 67 8 9
Land Sacurities PLC6%% 1st Mitg Deb
Six 93/98 - 2740
7 k% 1st Mitg Deb Six 91/96 - 282
(125-868)

- £95 10%% 1st Mtg Deb Stk 2024 - £102%

% 8% Uns Ln Sik 2000/05 - 279© 6%% Chr Uns Ln Sik 95/2000 - 2150 McKey Securities PLC Cap 20p - 185 Merin international Properties LdOrd 25p ...ca

krest Portland Estates PLC9. Deb Sik 2016 - £89% 90%

Britannia Group PLC Ord 5p - 100 Capital & Counties PLC551 Chy Prf £1

No. of bergains included2

пеасопаса - \$1% р 80

Armour Trust PLC 10% % Une Lin con. 91/98 - 532 (133668) Australian Agricultural Co Ld\$A 0.50 -325 Selfie Gifford Technology PLCWarrants to sub for Crd - 120 to sub tor Crd - 126\*
Samplok investments Ld Pig Red Prf 90.01 - \$39% (8468)
Bermuda international Bond Fund Ld - 311.14 (95689)
British & Commonwealth Hidgs PLC

- \$11.14 (95689) Brisish & Commonwealth Hidgs PLC - 299% (125689) New 10%% Unst.nSt, 2012 (FpLA-27/189) - 298% % % 9 Capital Strategy Fund Ld Ptg Red Pri \$0.01((Grifeh Fund Sts) - 188 (145688) Compagnie Bancaire S.A.FF100(Sr) -F1430.21 (135689) Daily Mail & General Trust PLCOrd 50p -228 EFT Group PLC Warrants to seb for Ord = 16% Exploration Co PLC Ord Stk Sp = 175

16%
Exploration to PLCOrd Sik 5p - 175
(125e89)
First Debenture Finance PLC11.125%
Severally 6M bab Sik 2018 - 2103 %
Gentinance NV 11.31% Ln Sik 2007(Reg)
- 230 (\$56e8)
Higherott Investment Trust PLCOrd 25p - 225 (\$56e8)
Bil Globel Funds LdPbg Red Prf
\$0.01(Managed Sins) - 217%
Inchease PLC5% Uns Ln Sik 87/90 - 254% % 5 (125e8)
12%% Uns Ln Sik 82/96 - 21049
International City Highs PLC8%% Cnv
Curs Red Prf 21 - 90 (125e89)
JF Pacific Westrant Co SA Ord \$2 (Br) - 255

ESS Korea-Europe Fund LdSha \$0.10 - \$25 She(IDR to Br.) 80.10 (Cpn 2) - \$0 250 500 950 (195e88) MBM Britannia Jersey Gift Fund Ld Ptg Red Ptf 1p - 18.5 Melvide Street investments. PLCWintents Melvide Street investments. PLCWintents

Aran Energy PLCOrd #20.29 – £50.78 p 65 6 % 77 7; BOM Hidgs PLCOrd 2%p – 65 % 7 % 3% Cnv 2nd Mig Deb Sik 1989 – £280 (Se65) British (Se7) – FLCOrd 25p (Rest.Transfer) – Merville Street Investments PLCWarrants to sub for Ord - 27 (5888) Mercury Selected TrustShs NPV European Fund(Reg) - 517.45 (12568) NMC Group PLCWarrants to sub for Shs - 78 (145688) 188 Petroleum Co PLC Ord 25p (225p Pt) (Risg) = 141 % 3 3 4 .144 5 5 % % 854 5 6 7 7 8 8 8t ADR (121) (225p Pt) = \$29% A 9% Cum 2nd Pri 21 = 88 90 (145e86) Burmah OR PLC % Cum 1st Pri Sik 21 = 60 (85e88) 7 % Cum Red Pri Sik 21 = 71

-78 (14Se88)
7.75p(Net)CumRedCmPrf10p(Fp/LE-20%)
-86 (14Se88)
National Home Loens Corp PLC7.5% Cnv
Prf 21 -83 (14Se89)
Oporto Growth Fund Ld Ptg Red Prf \$0.01
(Et) - \$93 X (12Se89)
Portugal Fund Ld Ptg Red Prf \$0.01 - \$8
(14Se88) (135e88) 5% Cum Pri Sik £1 - 78 (14Se88) ELF UK PLC 12%% Una Ln Sik 1991(Reg) (145e8b)
Guadrent Intercontinental Fund LdShs
\$0.18(For Eastern She) - 21.98804
RBC Canadian Fund Ld Ptg Red Prf \$C
0.01 - 27.025
Save & Prosper Gold Fund Ld\$0.01 \$14.21 (145e8b)
Second Marinat Insectment Co. Pt. C25%

\$14.21 (14Se86)
Second Mariost Investment Co PLC25/%
Cnv Uns Ln Skt 1994 - 255 (14Se86)
Selective Assets Trust PLCOrd 10p - 75
Units of Equitive Index Uns Ln Stk
2013 - 96
Stain Fund (Cayman) LdPtg Red Prf \$0.01
- \$14 (9Se86)
Smith New Court PLC 12% Subord Uns
Ln Skt 2001 - 296 (12Se86)
Strats Investments PLCWarrants to sub
for Ord - 31 2 (3Se86)

for Ord - 31 2 (3Se88) That Euro Fund Ld Ptg Shs \$0.01 - \$9% 10% 2 %
The investment Fund LdPtg Red Ptd \$0.01 - \$12.3 (138e88)
Thornton Pacific investment Fund SAE1 - 844 (148.00%)

Hormon Pacine diseases — 344 (148e8)

Warrants to sub for shs — 344 (148e8)

Transcontinental Services Group NV — 67 (148e8)

Value & Income Trust PLC Warrants to sub for Ord — 22

Warrants 89/94 to sub for Ord — 22

61% Cum Cm Red Ptl 21 — 124

ANSASSI

Insurance No. of bargains included 503 General Acc FreeLife Asso Corp PLC - £88% (145e88) 

Guardian RoyalExchange Assurance - 81 (125688) 7% Una Ln Sik 86/91 - 287% 8% (145688) Investment Trusts Aliance Trust PLC4% Pri Sik (Cum) -£45 (138e88)

America Frust PLL-Va PT Set (Late) –
245 (135-88)
• XW PT Six – 256 X (135-88)
• XW PT Six – 256 X (135-88)
Anglo & Oversels Trust PLC4X % Cum
PT Six – 251 X (95-88)
Ballie Giford Japan Trust PLCWarrants
to sub for Ord – 380 (135-88)
British Assets Trust PLC4X % Pri
Six(Cum) – 248 (145-88)
'Ar 674 Pri Six(Cum) – 240 (135-88)
British Empire Soc & General Trust 10% %
Deb Six 2011 – 294 (95-88)
C.S.C.Investment Trust PLCOrd 25p –
180
Cundes&London Investment Trust PLC
– 258 X (135-88)

Cum Red Pri 2013 St - 99% 100 London&Prov Shop Centres(Fädgs)PLC - 292% % MEPC PLC9%% 1st Mag Deb So: 97/2002 Dundee&London investment Trust PLC – 258% (138-98)
ETM Dragon Trust PLCWerrants to subfor Ord – 3
Edinburgh investment Trust PLC3.85%
Cum Ptd Stt – 255 (148-85)
111% Dob Stt 2014 – 2100% (98-88)
Ingish & Caladonian Investment PLCOrd
21 – 21049
Engish & Scotlish Investors PLC5% Cum
Pri Stt – 240‡ (128-88)
Exmoor Dual Investment Trust PLC
– 1005

- 43% Globe Investment Trust PLC10% Deb S& 2016 - 294% % 11% Cny Uns Ln S& 90/65 - 2310

Globe Investment Trust PLC10% Deb Sik 2018 - 291% % 211% % Criv Uns Ln Sik 2005 - 2310 (SSe89) Govet Adentic Inv Trust PLC5% Pri Sik - 257% (SSe89) Govet Swrategic Inv Trust PLC5% Cum Pri 21 - 57% (13Se89) 91% Deb Sik 2017 - 292 % % % % Truesting in Success Equities PLC - 16 (14Se89) 11% PLC5% Cum Pri Sik - 280% (13Se89) Investors Capital Trust PLC5% Cum Pri Sik - 280% (13Se89) Investors Capital Trust PLC5% Cum Pri Sik - 280% (13Se89) London & St Lawrence Investment PLC - 84 (13Se89) London American Ventures Trust PLC4% Cum Pri Sik - 240% (SSe89) Marray Income Trust PLC4% Cum Pri Sik - 56% (SSe89) Marray Income Trust PLC4% Cum Pri Sik - 250 (ISSe89) Naw Guernsay Securities Trust LdOnd 250 - 700 Northern American Trust PLC3%% Cum Pri Six - 252 Overseas Investment Trust PLC7% Cum Pri Six - 252 Overseas Investment Trust PLC7% Cum Pri Six - 255 (13Se89) Partitation Trust Co PLC7% Civ Uns La Six 2000 - 2100 PLC5% Cum Pri Six - 253 (14Se89) Partitation Trust PLC5% Cum Pri Six - 245 (14Se89) Shires Investment Trust PLC5% Cum Pri Six - 253 (14Se89) PLC70% Deb Six 2027 - 259 (

Unit Trusts No. of bergeins included 27

Canadian & Foreign Int'l Unit Trustincome Units - 191 M.& G. American Smaller Co's Fund

- 48.2 M.S. G.Gold & General Funding Units = 39.7 (145498) Accum Units - 45.3 (95e88)

Merin International Properties L00rd 25p - 98

Carn Red Criv Prf £1 - 90 90

Peachey Property Corp PLC9.5% 1st Mig
Dab Six 2015 - 289% (125888)

Peal Hidgs PLC10% Carn Prf 50p - 64

5 25% (Net) Criv Curn Ngo-Vig Prf £1 - 109 (145889)

9% 1st Mig Deb Six 2011 - 292

(135888)

Roceinsupf Greycoat Estates PLC11%

1st Mig Deb Six 2014 - £180 %

Rush & Tompkins Group PLC7-5% Criv

Curn Red Prf £1 - 105 (135868)

Steefbank Property Trust PLC77% Curn

Prf £1 - 51 (85888)

Town Cartre Securities PLC9% Criv Uns
Ln Six 89/2000 - £188 (135868)

Wates City of London Properties PLC0rd

25p - 164 5 6 (145868) - 100%
- 100%
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-53/40
Fith Throgmonton Co PLC7.25% Cov Uns
Ln Six 2003 - £99 (13Se85)
First Spanish inv Trust PLCWerrants to
sub for Ord - 17
Fleming Far Eastern inv Trust PLC4%%
Cum Pri £1 - 52% (8Se85)
Fleming Mercantile inv Trust PLC2.5%
Cum Pri Six £1 - 45% (8Se85)
3.5% Cum Pri Six £1 - 51 (14Se85)
45% Perp Deb Six - £22 (8Se85)
Fleming Over-sess inv Trust PLC2% Cum
Pri £1 - 53 (14Se85)
German Securities inv Trust PLCOrd £1 - 56 Plantations No. of bargains included 8 96 Jerman Smaller Co's Inv Trust PLC

Chilington Corporation PLC9%% Cum
Red Pri 21 - 104 (183e86)
9% Crev Uns Lri Stik 1999 - 2103
Durlop Plantations Ld 6% Cum Pri 21 56 (125e86)
Western Docars Tee Hidgs PLCOrd 21 750 800 (185e86) RailWays No. of bargains included? Canadian Pacific Ld Ord (lss Ldn)(interch transf) of NPV = 210 Pishguard & Rosslere Riys & Hbra Co = 2300 Ontario & Quebec Railway Co5% Perm Deb Stidint Gtd by C.P.) - 245 (125e88) Cuebec Central Railway CoCap Stt. -£0.90 900

Shipping No. of bargains included 187 Graig Shipping PLC"A" Non.V Ord £1 -665 (145665) Peninsular & Oriental Steam Nav Co - 125 (9Se88)

Utilities No. of bargains included6 Bristo Channel Ship Repairer PLCOrd 10p - 10 ½ ½ ½ ½ 10 Morey Docks & Harbour Co-Combined Units - 375 7 6 (148-88) 6 % Red Deb Six 96/90 - 270 1‡ (138-88) US WEST, inc Sits of Com Six of NPV - £30 (148-88)

No. of bargains inclu

No. of bargetres Included 4

Bournemouth & District Water Coi 

- 500 (123-88)

Bristol Waterworks Co 
- 8327 (138-88)

3.5%(Fmily 5%)Cons Pri Sik - 6329

4% Cons Deb Sik Irrd - 535
Cesser Waterworks Co3.15%(Fmily 4%%)Pri Sik - £450; (128-88)

Coins Valley Water Co3.5%(Fmily 5%)Ord 
Sik - £700 (128-88)

2.8%(Fmily 4%)Cons Pri Sik - £635 (138-88)

East Surrey Water Co4.2%(Fmily 8%)Red 
Pri Sik 55/90 - £31 (128-88) Pri Sik 8590 - 231 (125e88)

Mid Kent Weter Co6% Ord Sik
(FolAL-2010/89) - 222 5 (125e88)

Mid-Southern Water Co3.5%(Fmly
6%)Cons Ord Sik - 2500 (125e88)

Mid-Subter Water Co4.9%(Fmly 7%)Mid-Subter Water Co4.9%(Fmly 7%)Mid-Add Ord Sik - 2700 (125e88)

3.25%(Fmly 4%%)Imp Pri Sik - 27259

Newcaste & Gatesheed Water Co
- 2450 (85e88)

- £450 (85e88) orth Surrey Water Co 7% Ord \$8; -2550 (125e88) ortsmouth Water Co 3.6%(Finty 6%)Ord Portsmouth Water Co3.576(1719) Co., Six - 2575 13% Red Deb Six 1994 - 2107 (12568) South Stationdehire Waterworks Co - 2550 (12568) Suston Dietric Weter Co4.9%(Faty 7%)Ord Six - 2575 (13568)

What Rampahire Water CoCro B14.9% MaxFmby 7%(210 = £72% (36e88) 3.5%(Fmby 5%)Crd Six = £725 (36e88 York Waterworks CoCora Ord Six 4.5%(Fmby 7% Max) = £450

**USM Appendix** BLP Group PLC8p (Net) Cnv Cum Rad Prf 10p - 110 (148689) BWD Securities PLCOrd 10p - 109 Crown Communications Group PLCOrd 10p - 137 8 an 4 SWD Securities PLCOrd 10p - 109
Crown Communications Group PLGOrd
10p - 137 8 40 4
Entertainment Production Services PLC
Ord 5p - 20
Ford Seller Mortis Properties PLCOrd
10p - 94

10p - 94 ms Group PLC7% Cara Cm/
Rad Pri 21 - 155 (125e88)
Gibbs Mew PLC0rd 25p - 30849
Gibbs Mew PLC0rd 25p - 30849
Received Group PLC7% Cm/ Cm/ Rad
Pri 21 - 151 (95e89)
Herwitze Brewery PLC7A\* Lim Vig Ord
25p - 680 (145e89)
Hoddson Hotdings PLCCm/ Pri 5p - 88
Homby Group PLC0rd 5p - 198 202
Johnson Pry PLC0rd 10p - 93 100
(145e89)
Mrit Instruments Group PLCOrd 10p -

Johnson Pry PLCOrd 10p – 83 100 (14588)

MTL Instruments Group PLCOrd 10p – 78 (14588)

MTL Instruments Group PLCOrd 10p – 78 (14588)

Needler Group LdCom Sha of NPV – 85 Morfolk House Group PLCOrd 5p – 165 8 Resideworth Trust PLCOrd 5p – 165 8 Resideworth Trust PLCOrd 5p – 132 (14566)
Ross Consumer Electronics PLCOrd 10p – 108 (95868)
Ross Consumer Electronics PLCOrd 10p – 108 (95868)
Savage Group PLC6.5% (Net) Cam Red Car Pf £1 – 100 (135688)
Spissh Products PLCOrd 10p – 59®
Total Systems PLCOrd 5p – 62 (85688)
Transrap Hidge PLCOrd 10p – 70 (95688)
Yelverton Investments PLC9% Crv Uns Lin Skt 1997 – 280
York Trust Group PLCRed Cam Chv Prf 280p – 39 (135689)

The Third Market Appendix No. of bergelms Included49

Beckenham Group PLCWermints to subfor Ord - 25

9% Red Cum Prf £1 - 92 3 (15Se89)

Higdinace PLCWermints to sub-for Ord 65 (13Se89)

Morny Frith Exploration PLCOrd 1p - 8

(14Se89)

Permine Resources PLCOrd 2p - 27

Permine Resources PLCOrd 25p - 5 % 6

New "A" Ord 1p (PpPAL-4/10/89) - 5

%

RULE 535 (4) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aberdale Cables Africa R3.734
Aberdale Cables Africa R3.734
Aberdale Cables Africa R3.734
Aberdale Cables Africa R3.734
Aberdale Cables 13.141.13, ASO.299
America Barnet Resources Corp Com NPV
C\$1.9.79419, 894C\$20
Amool Exploration A52.043 (9.9)
Amoterdam Rotterdam Bank FL74.05 (14.9)
Associated Manganese Mines of SA £33 (13.9)
Asst. Development 103
Aust. Development 103
Aust. Formdation Inv 58
Aust. 014 6 Cas 25 (14.9)
Beach Petroleum 11.144SO.259
Beverly Estterpries 362-149
Bounty Invs A\$2.392 (14.9)

On any exchange

Adnams £17½, 18

Alliance Trust 35,7 (14,9)
Ann Street Brewery 760,80 (14,9)
Bollon House Investments 19 20,½ (13 9)
Eastbourne Wurwis 900 (12,9)
Electrak Hidgs 21 (16,9)
Greenstar Hotels 80 (14,9)
Hartley Batrd 70

Mathlot (Joques) Wines 40 (13,9)
Merritt 236, 238

Mist-Anglia Radio 120 (13,9)
Out Creek Investments 10½, 12 (13,9)
Out Creek Investments 10½, 12 (13,9)
Southern Newspapers 380,90 (14,9)
Southern Newspapers 380,90 (14,9)
Thwaltes 229½, 30 (14,9)
Wetelabix A 383,385
West Hampshire £72½ (12,9)
Wissech 63,5 (13,9)
Wolverhampston Racecourse 390,400 (13,9)

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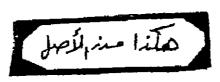
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#### FT UNIT TRUST INFORMATION SERVICE

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AUTHORISED	but Come. 104 600r + or Yeld Come Price Price Price Price Come Asset Unit Trust Mages Ltd (09000F	Com Price Price Price - Gran FS In Surrage Unit TSt Mangent Ltd (09051F FS In	Ough Price Price Price - The Price - The Price Price - The Price -	Care Print Print Clother Told  Hambrus Bask Unit Tst Nigrs Ltd (1906)# M &	Corp. Fries. Print: White Corp. Fries. Print: White Corp. Fries. Print: Wall Corp. Fries. White Corp. Fries.	MIN Britantila Unit Tst Mps Ltn - Course. Repaid	Concisor Unit Tat Migra Ltd (1989)44 in Has, Calcherry Col. 184. (2007)48 78,4400 in Growth . 23,78,21,78,21 81,071-89 12 62 in Growth . 23,78,21,78,21 81,071-89 12 62 conset. 25,453,25 43,254,48,45,40,711,38
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Caccum Units)	Growth & Income \$ 72.55 72.564 76.98   4.00   2.2 Growth & Int Act \$ 114.5 114.56 121.5   1.7   2.2 Japan Social \$ 141.6 142.4   51.9   40.90 00 Japan Surrise \$ 148.7   156.24   160.3   40.5   0.00	Chase Marshattan Fund Mgrs Ltd (1600) Aper	ten Wall Bidgs, \$C200 5NQ 01-628-5181 Smilr Cor* 9 179.1 179.1 189.0 0.00 n Units** 5 183.0 183.0 195.1 0.00	Global Tech	al	Comm Heles	im Blands, 342.65 92.99 94.6246.003.73 & Presper Green (0905)H stars Nd. Remiers Rhi 356 j Hsc. 2 Festival Sq., Edinbergh CH3 95X
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Ath Amer Gerh 9 117.3 117.3 128.0 -0.62.32 CAccum Units 5 137.8 137.8 148.1 -0.72.52 Perference 5 129.8 133.4 141.3 +0.08.61 CAccum Units 5 391.5 402.2 426.0 +0.08.61	First Smaller Cts 986,95 89,77 99,251-031 1.4 Select Managers 4 945,60 45,60 48,371-030 2.0 For Barrington Trusts see Kleisworn Barrington Ltd	Agents 9 18 19 19 19 19 19 19 19 19 19 19 19 19 19	### 37.07 \$7.07 \$0.23 \$0.391 28 ## 37.07 \$7.07 \$0.23 \$0.391 28 ## 27.55 \$7.55 \$60.73 \$1.61 28 ## 28.5 \$1.23 \$1.29 \$1.49 \$1.00 \$1.23 \$1.29 \$1.49 \$1.00 \$1.20 \$1.49 \$1.20 \$1.20 \$1.20 \$1.49 \$1.20 \$1.20 \$1.20 \$1.20 \$1.49 \$1.20	65. High St. Lymington, Harris, SO41 941. 6590 71234 High Ciffie St. So 14. S 17.43 17.43 18.561 IS.00 Gilt &	erge's Way, Storemace Lifed Int	intal	0007 5 64.63 64.63 69.75 -106 1.02 0000007 5 50.13 50.34 53.61 -0.11 1000 50.25 65.32 67.36 69.001 67 1000 50.00 94.00 94.00 -100.7 +0.31.26
Smaller Con	Bell Coart Fixed Mingt PLC C1500F 11 Blootfield St. Undoe EC2N 21B 01-374 2623/4 Far Eastern	UK Disidend	ciri	HIII Samuel Unit Tst Mgrs (1260)H High RLA Toner Additionals Read, Crysles 61-664 6325 Int 6 British 99-16 59-16 63-21 62213-9 UKS Contral 9110 7 110 9 1187 10.32-66 Nov	Yleiding GR. 5 4 60.52 60.52 62.72 111 7.25 Fourth	Smother Co's	r & Gwth . 54-65.06 45.28 48.16+0474.89 t home . 34-67.80 97.80 105.5 - 0.15.41   hit
Social Side	Bishopsgate Progressive Mgmt Co (1200)F 15St.Jame: Place, London SWIA IRW 01-9938111 Progressive Inc	20 Copubati Avenue, Lurdon EL2 Empiries & Dealley: 01 -588 6/664 Enrige Am Gen Inc 56 0.35 6.0 356 6.3 36 6.1 46 44 46 46 47 6 6 6 6 6 6 6 6 6 6 6 6	noviti	Politar 9 5179.6 1803 1928 -0.11.59 Far E European 9 513.4 113.4 120.7 +1.00 00 Earo Far East 9 54137 4 16.9 -0.5 0.5 Mar Financia 54008 401.9 459.8 -1.712.46 Mar	tin Corrie Unit Trusts Ltd (0905)H	Tokyo V	ini Sens
Allcharches Inv Mgmt Servs Ltd (1200)H 1971 Biller Street, Loodon ECSW 2RY 01-528,7364 Amity Acces	teternational inc 5676.00 £18.00 18.89   -0.93 international Acc 5629.16 £20.16 £2.25   -1.93 Can & Foreign lac 5191.0 191.0 201.6   -2.30	City Financial Servs & Invs Ltd (1109)F PEP 20 Copytual Arenue, Lordon ECZR 7PA 01-589-0064 Research in Cap 4 . 2 206.8 206.8 213.01-2.71 License	7 99.2 99.1 0.102.40 8 95.45 52.95 55.88 0.013.00 8 178.6 178.6 188.4 0.013.1 80 10 10 178.6 188.4 0.011.80	Citi & Fred Inn Inc 4 25 97 1 27 15 28 201 -0.09 8.57 40 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	errific Street, Edipherent EH3 7HF 031-225.4372 80. (Paulindo) 99-48 85.08 90-30 40.110.05 80. (Paulindo) 99-51 50.81aj 53.99-40.44.42 80. (Co. 10.10.10.10.10.10.10.10.10.10.10.10.10.1	US Smaller Day . S.   45, 45, 46, 75 47, 47 4 2 5 10, 60 mill he had been seen and the seen and	5, 1017 1017 107.6 -275 11017 1017 107.6 -275 11018 1101 1255-101
Allied Duthar Unit Tsts PLC (1609)F Allied Duthar Centre, Swindon, SN1 IEL 079334514 Dearling 0793610366	Can & Foreign Acc	Signer Apris	er Co's	Search 92123 2123 227.0 -0.9273 May	routh	HPI Ampiran Acry 5 45. 39 56. A1 60.01 (0.11 1.62 Ministrum Ministrum Acry 5 49.18 49.31 52. 46. 62.50 78 Men II mpi Far East Acry 5 49.18 49.31 122.01 (0.10 0.07 South) API (7 seas Acr 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7, 712.8 7 563.41 581.33 South MPI (7 men 5 tot 5 49.7) South MPI (7 men	1901 - 342.08 12.03 33.03 - 2.51 - 2.50 32.03 97.90 629 - 5 25.0 133.1 162.8 625 123 264 127.1 - 61 2.76 12.
Balanced Treats Growth & Income	Brewin Dolphin Unit Tst Mgrt 1.00 (9705)F 5 Gittspr 51, London ECIA 9DE 01-248 4400 Brewin Capital 5-5 17.1 0 182-3 193-9 1.62 Brewin Dividend 5-5 92.28 192-4 5.10 Brewin Edibler 5-5 192.0 908-9 222-2 1.69	Assesting Gerth 92.24 22.24 23.64 400.89 29 44 448 Ales Angel Gerth 92.224 22.24 23.64 400.89 29 44 20 50 400.89 20 50 50 50 50 50 50 50 50 50 50 50 50 50	emerty St. London W1 01-493 2211 1711: 01405 140.5 149.4	US Smaller Co. 9. 54 25.64 26.03 27.83 kt Off 10.90 General Co. 9. 54 25.64 26.03 27.83 kt Off 10.90 Smaller Co. 9. 54 25.64 26.03 27.8	re Sept. 12	HP UK Acr	EU 31,05,68 85,68 89,99 97,137 *Cos lec 32,91 21,91 23,0 49,8420 \$152.8 152.8 152.5 -0.6 1.19 Struction 11,90 119,0 126.5 -0.2 1.50
Income Treats American locomy 9 28 51 28 51 30.36 -0.014 48 High Income 5 277 0 279.04 277.1 +0.7 4.99 Equity Income 5 162.6 164 4 175.0 -0.1  4.46	Brown Skipley & Co List (1200)F 9-17 Perrymouth fid Byterarch Hot. 0444 412262/3/4/5 Magg P foile Inc	Emeral Equity	: Street, Satistany, Wills. #ep0722-411411 Admir:07/22-4116/22 #ep0722-411411	American Cap	lical Investments Ltd (1200)F Negaty St. Londor, E17NP. N. Frant — 54/38/32 39.40 41.91 11.50 pury Frand Managers Ltd (1000)H	Norwick Unit 7st Massages (1200)H  PD Box 4, Norwich HRJ 3H6 Group 7st 76	FORGER 57 2012 2140 -07 0.58 FORGER 57 44.95 64.44 67 60 40 12.30 22.19 72.19 72.19 72.19 72.19 12.11 1980 255 98.45 690.60
High Vield	Megd P folio Acc	International Inc	256.50 57.00m60.481-8.150.47  red int Disc	Key Fand Managers Ltd (1206)F	ing William St. ECAR 945 kan Growth \$ 93.31 93.66 99.64 (10510.19 wn Units) \$ 93.30 99.59 105.9 (2000) 1can (norme) \$ 43.58 43.67 ii 44.46 - 1.75 4.53	PK English Trest (for Man) Ltd (1960)* Global	Harr Unit Tot Mingro Lini (1200)F by Se Louise ECJA 640 01-558 6973/4/5 Bath Acc
International	European Act 54 16.13 16.13 17.18 00 11 - European Act 54.2 257.1 277.3 1-40.2 78 Figure 1 15.2 6 4 6 13.4 16.2 78 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3	2. USES 7. T MADES SELE FITS, SURFIGIRITY AND SETTE 10 PC	com	When leaves \$134.00 154.40 144.00 40.507.92 (Acc)	ican Sm Cas 9 39,99 40,35 42,93 10,090,59 m Unito 9 40,47 40,84 43,44 10,09 0,59 sh Bine Crisp 5 40,62 40,7(m 43,37 1,48 2,7)	4, Fore Street, Lunder, ECZY SEH 01-920 9129 Entrape American S 44.07 44.40 46.87	m Ac. 523 236 117 40911 me 523 232 256 407011 jin Ac 532 348 367 4075 8
Specially Trants Asset Value	High locome	CIJ fectore	ritaliji Dist \$223.00. 227.74 241.381-0 45 1.75 ceh	Kielawart Barrington Ltd (1100)F  Kielawart Street Louise EG3  Louise LG3	peat Growth \$ 113.9 114.04 122.3 14.102.41 m Units) \$ 120.3 120.44 128.1 14.202.41 pean boome \$ 151.18 63.18 67.22 10.584.49 m Units) \$ 68.93 68.93 73.33 14.534.49	† Dealing Coy: Wed, "Dealing dig! That's. Manage	
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Growth 1st	Backmaster Mangent Co Ltd (1209)H The Stock Enthance, London EC2P 2.17 01-588.2868 Emerging Gwth	CU Prof in Port . 54, 49.26 49.43 52.59	13 (Inc)	Capital Greeth Track  Arms Self Cos	P	Vector Octob	TRA NO
Anthony Wieler Unit Tst Mgmt Lisi (1000)F 19 Widepate St, London El 7NP 01-377 1010 Granth Income \$100.7 103.3 109.9	Fellowship Tst	Lytton Way, Streetings Herts SEI 2RM 0438 744050 Interior Convert Francis 6 30.85 31 40m 33 58 - 0.14 4.7 US & High Income 6 23.6 23.60 25.10 4011 8.1 Amer 6 23.85 24.00 25.31 4.00 0.6 January 6 23.00 0.6 January	ational	Acrem Units) 51 52 48 52 48 95 82 400 11 57 inter- European Special 51 57 57 57 51 62 402 11 57 (Acrem (Acrem Units) 51 58.03 58.03 61 73 402 11 47 June	m (eks) 5119.7 122.4 119.3 1-2.0 4.17 pariesti 52656 2656 2624 41.001.80 m (leks) 538.4 334.4 397.7 1401.80	Perpetual Unit Tat Magant (1200)F Far Est 48 Hart Street, Hesley on Thomas 10411576068 High International Control Con	Perf Inc. 514 23.12 23.35 24.91 14.01 2.00 C Perf Inc. 514 23.12 23.35 24.91 14.01 2.00 C Perf Inc. 514 23.27 23.73 23.71 - 1.19.536 C Perf Inc. 514 24.29 24.69 24.29 24.29 24.59 24.29 24.59 2
19 W Begart St. Loseoff E.J. (1907) 190.3 107.9 11.4 Government _ 3100.7 190.3 107.9 11.4 Government _ 3141.5 145.2 145.5 11.4 Government _ 347.7 52.1 55.4 17.0 Arkwright Management (1400)F 1 king St. Management (1400)F 1 king St. Management (1400)F 1 king St. Management (1400)F	(Accum Voits)	Property States	at & Ges 51,719.90 119.90 128.39(4)0910.31 car 51,728.90 228.90 244.90 141.910.23 m 51,951.18 55.18 59.73(4)23(1.59 conte	(Agesim Units)	an Units)		Tac Per 5429,23 28.46 30.4340.052.72 lab 1.16 Revesiments (1200)N arrer Sa. Elictory
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I.G INDEX LTD, 9-11 GROSVENOR Tel: 01-828 7233/5699 Reuters	K GARDENS, LONDON SWIW ORD I	Constant Unit Town Street Ltd (1000)F	nore House, 16-18 Monaucent Street In EC3R BAJ 01-623 1212 Inos only:01-236 3885	(Access Units)	Larner St. Lundor SWIA 1HB (1-2/25)277 In test Aug 11 - 5 41.03 - 41.05 - 42.18	Prolific Unit Tst Mages Ltd (1906)H Scotti 22 Sistemate London EC2 91-247 75447 199511 American Landon EC3 54.99 948 422 UK Emi	(at Method Dev Magers Ltd (1000)F Viocial S. Geogle 52:5481 08:248-6100 (c) 54/1945 205.04218.11-1.71270
FT 30 FTSE	100 WALL STREET 3/1763 +2   Sep. 2084/2096 -1	UK Equity inc	Invision Services: Freeglose 0600-259 336 worth Thesis th (Accum)	Uccsm Volts!	report Lane Portions Bar Elik 18.1 (1707 45189)  House Lane, Portions Bar Elik 18.1 (1707 45189)  House	Corr & Cit 8	755 507 54 207 3 22 6 00 229 8 -0 3 2 3 0 53 6
Dec. 1423/1432 +2 Dec. 1769	/1779 N/C   Dec. 2099/2111 N/C	Property Shine: 234.19 34.79 37.02 (217) 3.6 Name Property Shine: 334.84 35.46 37.72 (21) 3.6 Name Gilt & Flard Int. 346.53 46.53 49.33 (00) 10.0 Proc. High Incombs 544.26 45.06 47.94 (0.32) 6.0 Dulk	ref Essent 21-261.77 261.77 272-67 -9.07 2-65 trail for the circles 965.52 65.52 70.26 -264.256 cram) 926.25 124.25 133.27 -209.256 13 13 13 27 -209.256 13 13 13 27 -209.256 13 13 13 27 -209.256 13 13 13 27 -209.256 13 13 13 27 -209.256 13 15 15 15 15 15 15 15 15 15 15 15 15 15	LAS Unit Tel Hinges Ltd (1000)H  93 George St, Edinburgh EH2 3.11  031-225,9908	il Inches		teri
	e is from previous close at 9pm	Crown Unit Tst Services Ltd (1200)H UKS Crown Ross, Webbs 6U21 1XW 04882 5033 UKS American 54 106.2 107.5 114.7-05010.72 Extra Crossitian Gwth 54 20.39 20.39 21.75-0.9(1.0)	H Days	European	Fre Street, Sheffield, ST 380 0742 529685 of Tis	Previdence Capital Fd Maps Ltd (1800) Scattis 30 Uxterlog Road, London W12 8PG 01-744 911 Scattis	
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Overseas Traders + 22,63 Property + 19,27	Financial Group + 4.93 Insurance(Brokers) + 4.84	In Tras Fd \$1,125.44 27.35 P.02(0.73 Communication	nodity Share \$198.64 \$8.64 \$2.71-9.71.37 Jer Slarters \$12.50 \$2.50 \$2.60 \$2.641.61 H \$195.6 \$2.66 \$16.26 \$10.075 J. \$10.80 \$17.60 \$70.66 \$73.45 \$10.80,75 J. \$10.80 \$10.80 \$70.66 \$73.45 \$10.80,75	L & C Unit Tet Mingrat Ltd (0905)F Pierry House, Copthali Ase, EC2R 785 01-588 2800 (Acts Income 1151) 573-48 585.1 5130 High Income 12733 278.8 Ltd (Acts Income 1273) 273.3 278.8 Ltd (Acts Income 1273) 278.8 Ltd (Acts Income 1273) 273.3 278.8 Ltd (Acts Income 1273) 278.8 Ltd (Act	nn Johns	Europeas Act. 85.32 ES.D4 90.47 40.46 1.07 Market Bits Appetican Not 45.047 51.424 55.33 40.27 2.73 Market Bits Appetican Act 45.244 53.414 57.13 40.26 2.73 Japan Inc. 80.47 134.3 119.3 9.00 Scotting	
Leisure	Insurance(Life) + 4,74 500 Share Index + 4.61 Other Groups + 4.56	Religate, Serrey, 8H2 8BL 07372 42424 Gold: European Growth 4 9 52 44 52 44 56.04 40.97 12.90 kmls Serre Spec Sits 4 9 40.16 40.90 40.21 1.90 (III & Control of the Control	Stare 9 14.64 14.64 15.69 -0.24 2.09 el Opps 98.06.62 106.62 114.03 +0.210.99 Energy 946.66 46.66 49.90 +0.45.2.08 de Recontry 98.748 67.48 93.36 +0.130.74	Laurentian Unit Tst Mogent Ltd (1200)H Green 16 Bucklepham Gate Leeden SWI 01-834 6626 Browth Trest 31455 1455 154,81-0,612.29 (Acta	na	Jacob Act	902, Edinburgh EH16 58U 031-668 3724 dry Acr
Food Manufacturing	Industrial Group	Nth American Eds	as Sectal 7x	Growth Tries: \$145.5 145.5 154.8 -0.6 2.29 Vests High Income \$165.5 64.9 77.8 77.18 5.20 Jugs High Income \$155.59 15.99 199.44-0.19 1.29 (Acceptational \$155.59 15.99 199.44-0.19 1.29 (Acceptational Assets \$194.0.18 49.13 20.2274-2515.00 (Acceptational Assets \$194.	m (laks)	Series Sentities Acc 4 32.39 33.05 35.17 - 0140.63 PCS Rich Series Sentities Acc 4 32.45 33.12 35.24 - 0.160.63 PCS Rich Warde Bond Acc 4 50.75 51.67 35.4.39 - 40074.34 PCS Rich Warde Bond Acc 4 50.75 51.67 35.4.39 - 40074.34 PCS Rich	5 Inc
Brewers and Distillers + 9.03 Conglomerates + 8.53 Metals & Metal Forming + 8.02	Motors + 1.65 Building Materials + 1.25 Banks + 0.68 Packaging & Paper + 0.32	Dartington Unit Tst Magt Ltd CL200H End 9 The Cressest, Physioth PL13AB 0752 673673 Far End Total Performer. 367.31 68.45 72.90 2221 Hodge	HEAT	Lezard Unit Tst Hingrs Ltd (1200)F More 21 Moorfield, London ECZP 21/T 01-588 2721 Heart Capital S22.7 22.7 nl 248.7   -2.0 (3.30 discussions of the capital seconds of the capital sec	y Market UT 4 68.57 48.56 \$0.51 40.014.44   American 5 99.92 99.93 106.3 -0.90.79   m toks  5 122.0 122.1 123.9 -1.10.79   er Cos 5 150.2 150.3 159.9 -0.41.53	Provident Martinal Unit Tist Mars Ltd (0905)41 Per Pac 25-31 Moorgane, Landon, EC2R SSA. 01-588-3963 Per Glob PM Equity Sth	#fit Acr
Capital Goods + 7.50 Shipping & Transport + 7.47 Oil & Gas + 7.02	Chemicals + 0.18	Dimensional Tst Mangant Ltd (9905)F Japan 1 Alternate St. London W1X 3HF 01-499 5733 Japan Japan Smart Cot	Corp	Serail Cas Gold)	Minister 3-10-1 1923 17-12-10-13-3 San Growth 5-1 93.67 94.62 99.91-0.013.29 mf Personal Paniser Out Treat* 5-1 25 38 66 08 48.51-0 41-197	Pili European Gtb	nei Farnds Mingaget Ltd (1998)F Road London EC1Y 2AY 01-638 6011 : 01-628 6626 m Majors. 54-60,68 60.68 64.78 +0.41[1.16
Telephone Networks + 6.29 All Share Index + 5,33	Merchant Banks 4.39 [ Textiles 6.68 ]	Discretionary Unit Fund Magra (1000)	90d Emity # 697/65 97.97 99.97 -0.9	Logal & General (U.T. Mgrs) Ltd (1296)H Gird Adnot: 5 Revision Rosal, Hetton, Bestimod Esser Jacon Jacon 1277 277 28 1010	nem Growth . 5-1, 47.64 47,92 50.441-0.661.08 I. Fued	Productial Heliera Unit Tsis Lisi (1445)H Europea 51-69 Mont Kid, Mirat, Essex Kil 204, 01-478.3377 Europea Hollora LickLine 0800 010345 Europea	est & Gent3-1, 198, 90 949, 19125, 1851-132 (1.50) in Ferondo. 5-1, 192, 46, 32, 46, 34, 65, 41, 17 (1.00) in Income5-1, 194, 63, 494, 63, 52, 196, 40, 91, 138 in Spec Sits5-1, 1942, 1982, 21, 164, 40, 20, 100)
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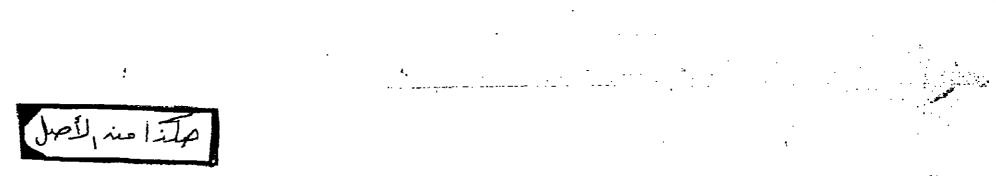
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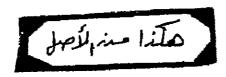
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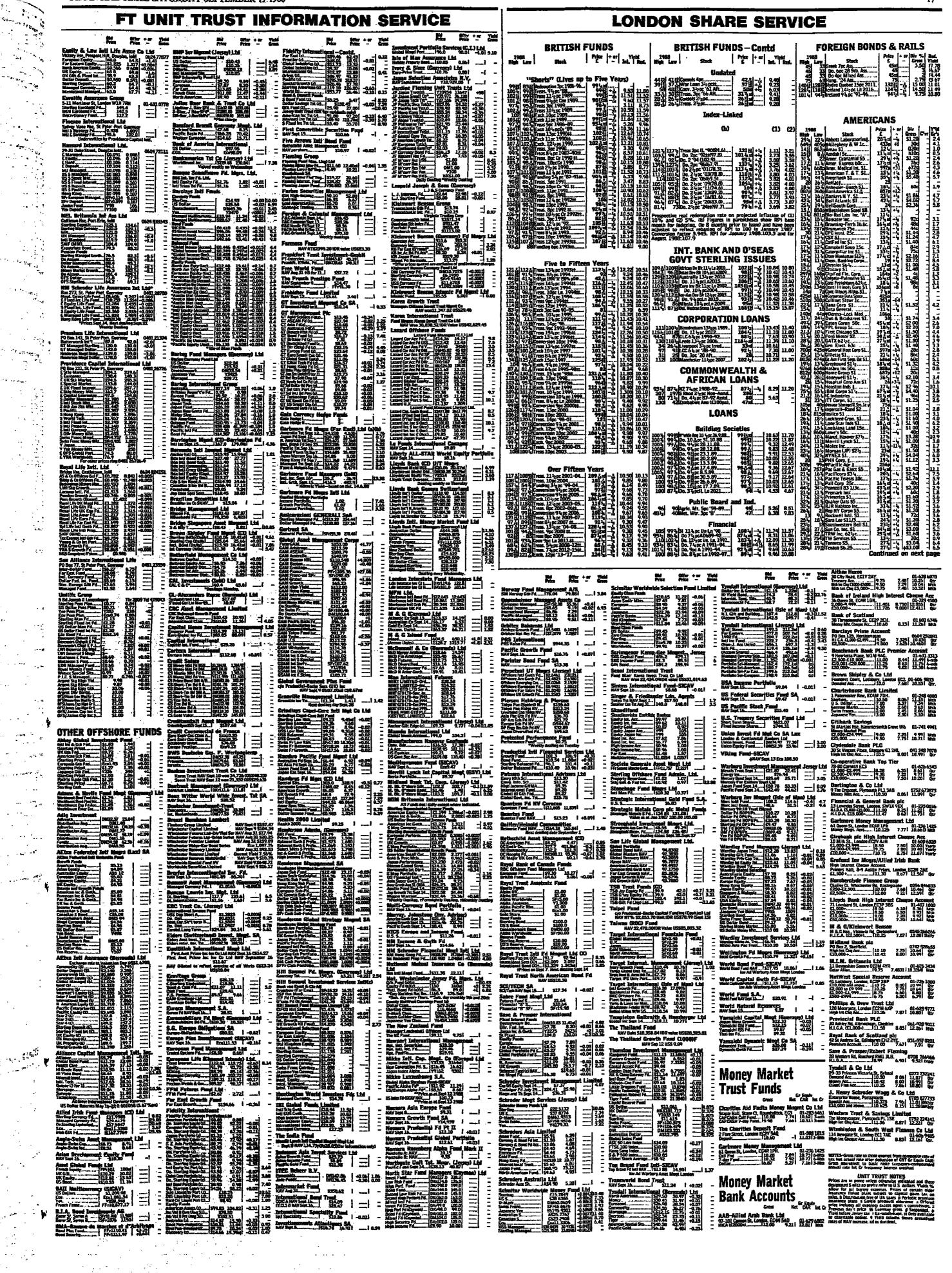
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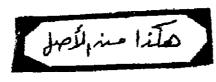
18	LONDON SHARE SERVICE	FINANCIAL TIMES SATURES
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# **FINANCIAL TIMES**

Weekend September 17/September 18 1988



#### Tote may be put in queue for flotation

**By Richard Evans** 

THE TOTE has been added to the list of publicly controlled organisations that could join the Government's queue for

privatisation.

Lloyds Merchant Bank has been asked by the Home Office to complete a feasibility study by early next year on the via-bility of floating off the Horser-ace Totalisator Board as part of the privatisation programme.

There is no indication yet of

how much cash the Tote could raise for the Exchequer and because of the amount of preparation involved the Home Office does not believe there is any prospect of privatisation

during this Parliament.

Much will depend on whether primary legislation is needed to prepare the way for privatisation, together with the option chosen for implementing it. Possibilities would be a flotation, an employee buyout, sale to a trade purchaser, or a

franchise operation.

Mr John Patten, Minister of
State at the Home Office, said the Government recognised the Tote's special position. He said the study would "accordingly take account of the implications of privatisation for the regulation of gambling and the

health of horse racing."
The Tote, a statutory board by the Home Secretary, has enjoyed a rising trend in prof-its and contributions to the racing industry in recent

Turnover in the year ended March 31 was £146.6m. Profit before tax was £7.186m, and of this, £3.1m was contributed to racing. The total contribution has grown from £1.6m in 1984

to £2m in 1986.
Lord Wyatt of Weeford (Mr Woodrow Wyatt, former Labour Minister), chairman of the Tote since 1976, has expressed support for privati-sation because it would enable the Tote to raise money on the

open market.

Growth is dependent on financing from revenue or high cost borrowing and this, according to the Tote, puts it at a disadvantage against the Big Four bookmaking chains in the acquisition of high

The Tote has three main areas of activity: on course betting by totalisator, credit bookmaking and off-course cash

# Barclays plans to join MasterCard

BARCLAYS BANK is to become a member of Master-Card International, the smaller of the two worldwide credit card systems which is now represented in the UK only by

resented in the UK only by issuers of Access cards.
Other UK members of Visa were surprised and baffled by the move yesterday. Some saw it as designed to protect Barclays' hold over its merchant network because it would be able to offer the facilities of able to offer the facilities of both payments systems.

The news marks a break-through for MasterCard, as Barclays is a founder member of the rival Visa International Payments System. Through Visa it issues Barclaycard, which has more than 9m holders and is the largest individ-ual credit card in the UK. of Visa, Save & Prosper and

By Clive Wolman

A FUTURES CONTRACT

allowing bets to be made on

movements of house prices will be launched on Monday by LG.

Index, the London financial

bookmaking firm.

Transactions will be in the

form of bets on changes in the national All Houses Standar-

dised Index produced by Hali-

fax Building Society over a 12-month period.

They will allow would be

first-time buyers and those

planning to trade up - or to spend a period working abroad

to protect themselves against UK house prices run-

ning away from them.

The contract will also permit

home-owners to hedge against

a price fall - a feature which

may interest people planning

THE GOLD price dropped sharply in late trading in London yesterday to \$409 an ounce, the lowest level for 17

months. It recovered slightly to

close at \$412 an ounce, but was still \$5.75 down on the day and

had fallen \$17.25 since the

beginning of the week.

The metal has decisively bro-

ken out of the range of \$425 to \$465 an ounce, in which it had

been contained for most of this

year, and many analysts feel it

will fall another \$10

finding solid demand.

By Kenneth Gooding, Mining Correspondent

Miss Rhona O'Connell, an also resumed its downward

the Bank of Scotland, also plan to join the MasterCard system and its European affiliate, Eurocard. Their applications are expected to be approved at as pecial meeting of the MasterCard international board on October 10. However, the new Master-Card members will not be join-

ing the group of six British banks which issue Access cards in the UK within the MasterCard network and through the Joint Credit Card Company, which is based in Southend, Essex.

Their cards will carry the MasterCard brand independently, the first to do so in the UK, but they will be usable at the same British and world-wide network of retail outlets as Access cards.

Barclays would not say how it intended to use its member-

to move to cheaper houses and

extract capital, perhaps on

retirement, as well as those who fail to sell their house

Mr Stuart Wheeler, chairman of I.G. Index, said that if

such hedging possibilities became widespread, more estate agents would follow the example of the Prudential Property Services "chain-breaking" arrangements by

stepping in to buy a house when that would permit a chain of transactions to go

through. Other potential users

are property developers and construction companies.

sen because it draws on the largest sample of house trans-actions, has the most sophisti-

Gold drops to \$412 as oil falls

Hutton's London Metals Research Unit, said: "Oil is the gold market's prime mover and

sentiment in gold is now gener-

ally bearish."
However, the system works

in reverse, and when the price

of oil fell steeply on Monday, it took gold with it. Oil rallied

mid-week on news that the pri-cing committee of the Organi-

sation of Oil Exporting Coun-

tries was to meet later this

has slipped back and gold has

Observers believe it was

unlikely that Mr Holmes à

Court bought the shares with a

view to making a short-term

gain, However, they say that as

an active dealer in the mar-

kets, he would have been familiar with the Stock Exchange's rules on dealings by directors and should have

realised that his purchases

might be in technical breach of

Several analysts speculated that he would have to resign the deputy chairmanship to

month but since then the price

The Halifax index was cho-

before buying another one.

Chance to bet on house prices

ship of both organisations. Lloyds Bank, an Access mem-ber, joined Visa in the spring to launch a Visa debit card, but Barclays issued its own debit card, Connect, in June last

Mr Joao Ribeiro da Fonseca, chief general manager for Visa International in Europe, said Barclays' decision indicated that the British credit card market was now likely to follow the precedent of the US market, where most major banks belong to both payment

Visa is well ahead of Master-Card in both the UK and inter-national markets. It has 15.3m UK cardholders to Master Card's 12.2m and 175m world-wide against 144m for Master-Card. Barclays' move will thus seriously disappoint Visa and may call into question its abil-

cated method of standardising

for different types of houses and is published monthly. Four contracts will be

traded, based on the Halifax

index for September, December, March and June. These are

published about five days after

the end of the month. The index for August was at 199.3,

and I.G. is planning to quote a spread for the December index of 212 to 215, implicitly project-

ing a price rise of about 17 per

cent over the next year. The London International

Financial Futures Exchange

considered introducing a

futures contract on house

prices in mid-1984, but the idea

was rejected as being unsuitable for professional investors

and unlikely to draw trading.

Dealers said an important

factor in the metal's perfor-mance yesterday was a rush by

US gold producers to sell

quickly before the price fell even further.

the first eight months of this

year and seems set to become

Week in the markets, Page 10

the leadi

in 1988.

Taiwan, intent on swapping

ity to continue to dominate the

UK market. Meanwhile, Midland Bank has begun exploratory talks with Citibank about the possi-ble purchase of the Diners Club franchise in the UK.

Diners has about 300,000 UK holders of its charge cards, compared with the American Express figure of about 1.1m. The organisation has trailed badly behind the other leading card issuers in the last decade and Midland's interest in it set another puzzle for the market

One bank chief executive said Midland would have to inject a large amount of capital into Diners Club to make the purchase worthwhile. "Otherwise the only thing they will gain from the sale is Diners' customer list," he said.

#### **US** resorts evacuated as hurricane

HURRICANE GILBERT's leading edge hit the United States coast on the Gulf of

Mexico yesterday. Texas residents boarded up their houses and left for higher ground.

The hurricane's winds, weakened but still gusting at over 120mph, have killed at least 58 people and caused billions of dollars worth of damage in the Caribban and

of over 140mph. The US National Hurricane Centre in Florida said that if Gilbert continued on the same

day night.
The US resorts of South
Padre Island and Galveston
were evacuated. Mr Bill Clements, Governor of Texas, sent National Guard units to McAllen, Alice and Corpus Christi. So far, the storm has killed at least 26 people in Jamaica, five in the Dominican Repub-lic, 10 in Haiti and 17 in Mexico's Yucatan peninsula. It has caused damage reckoned at \$60n and has left more than half a million people homeless. The Jamaican Government

# approaches By Our Foreign Staff

age in the Caribbean and Mexico. They are now expected to strengthen again to a speed

path, the eye of the storm would hit the shore near the Mexico-US border on the Fri-

in the parts of the island hit

#### some of its official reserves from US dollars to gold, took 8.99m ounces (about 279.7 tonnes) off the world market in

develop the gambling instinct among small investors than

# In the shadow of the deficit

Yesterday's 5.7 per cent inflation figure met with a fairly plucky response from the market, especially given the 9 per cent average earnings fig-ure the day before. But if the statistics do little to change the basic outlook, they are none the less depressing. The attempt to pin the rise in the retail price index on the mort-9.6 gage rate — the implication being that it is readily revers-ible — will scarcely do. Wage inflation is still the key; and although the rise in manufac-

turing wages seems almost wholly due to bonuses and overtime, Warburg calculates underlying inflation in the service sector — less exposed to the discipline of overseas com-petition, after all — at over 6 The market's lack of reaction

may simply mean that these economic numbers are over-shadowed by the next batch of trade figures due on Tuesday week. A really bad figure – statistically more likely as the deficit rises in proportion to GNP – would doubtless have Mr Lawson promptly reaching for the interest rate lever. And since he will be in the potentially embarrassing position of being at the IMF meeting as the figure is announced, the market could start to get worried shout a vice countries strike ried about a pre-emptive strike towards the end of next week.

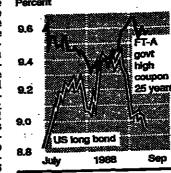
Such worries put London strikingly at odds with Wall Street at present — a fact which in itself does much to account for the UK market's lack of direction. As BZW persuasively argues, whereas US equities have tracked US bonds closely since June, the equity/ fixed interest link has been less secure in the UK because of technical oddities in the glit market. Until lately, the FT-SE has been tracking the Dow instead; and the recent divergence of the two, due to Lon-don's domestic preoccupations, has left UK equities effectively rudderiess. Add to that the vol-atility caused by lack of vol-ume, and the market can be forgiven for concentrating on special situations.

Tote

Why has it taken the Government so long to think up the bright idea of privatising the Tote? There are under-standable problems in convincing the private investor to buy a chunk of British Steel, but what better way to promote the Government's desire to

FT Index rose 0.5 to 1,422.5

Redemption yields



floating off the betting monopoly on horse racing? The business is perhaps half as profitable as Ladbroke's much larger betting operation, but the Tote's pre-tax profits have nearly quadrupled since 1984, and after several flat years, turnover is once again growing rapidly. A little extra invest-ment in computer systems and a sharper management focus, and the Tote could be a real moneyspinner. This potential will not have been lost on com-panies like Ladbroke, which already runs the Tote in several overseas countries. How-ever, the best way to privatise it would be to sell it either to the race courses, or to the ordi-nary punter via a full stock market flotation.

Standard Chartered The case of Standard Char-tered and the recent share pur-chases of Mr Holmes à Court, the group's deputy chairman, does not reflect well on any concerned. Most bank directors content themselves with a token investment in their institoken investment in their insti-tution, and even if Mr Holmes à Court wanted to underline his commitment with a bigger stake, purchasing stock ahead of a widely expected rights issue shows lack of judgment. If nothing else, the fact that the deputy chairman was not consulted on as important an issue as a major capital raising exercise raises questions about his contribution to the group's forgiven for asking what he is doing to earn his fees.

Brent Walker

than an emotional matter. than an emotional matter. Those who are fans of Mr George Walker point to the man's undisputed flair for spotting a good deal, and to the speed with which he has built up a company now valued at £200m. Those who are not are inclined to take seriously sto-ries of unorthodox accounting ries of unorthodox accounting practices and to worry that his gaming licence could be under threat. For them, yesterday's statement — issued after consulting Peat Marwick — may not have been enough to bridge the credibility gap.

If the company's record spoke for itself, all would be simple. However, yesterday's half year results show growth of over 100 per cent in turnover and pre-tax profits dwindling

of over 100 per cent in turnover and pre-tax profits dwindling to 7 per cent growth in earn-ings. Moreover, the company's reluctance to give full details on exactly which parts of its increasingly complex empire are making the money does not inspire confidence.

Forecasting profits from such chancy businesses as such chancy dusinesses as property development, films and casinos is never easy, and the sheer number of deals being done all the time makes the process even more difficult. the process even more difficult. Still, assuming that the company does not shower the market with paper again, earnings next year will start to move more closely with profits, and put the company on a multiple of 11.5 times this year's earnings. Brent Walker's shares are much too cheap according to its fans, and too dear according its fans, and too dear according to its foes; but the present price seems an appropriate reflection of the risks and rewards involved.

#### House Price Futures

Given that property makes up by far the largest part of the average individual's wealth, it is surprising that no one has thought up a way of offloading some of the financial risk until now. But for all its obvious now. But for all its obvious appeal, it is hard to see IG Index's new house price index catching on. Somebody who wants to hedge a house purchase may not want to punt a five figure sum with a bookie, especially when the index is only a very approximate match for any particular purchase. feel excited about a monthly index that moves in relatively predictable stages. Still, as the launch coincides with a lull in the housing market - at least Valuing Brent Walker sometimes seems less an analytical in London – it may provide estate agents with something to do in their spare time.

#### Holmes à Court continued from Page 1

Standard's shares rose 22p on the day, yielding Mr Holmes à Court a partial profit on his investment.Mr Holmes à Court was in London yesterday but was not available for comment. Standard Chartered said vesterday that Sir Peter had stated that "as far as he was aware, Mr Holmes à Court did not know at the time of the share purchases that the rights issue was imminent."

The City greeted the statement with some scepticism. Analysts pointed out that Sir Peter had qualified his under-standing of Mr Holmes à Court's position. They also said that Standard Chartered's rights issue had been well flagged, and that anyone familiar with the bank knew it was coming. Standard had indi-cated it was considering a rights issue in May.

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#### **WORLDWIDE WEATHER**

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#### Pearson Continued from Page 1

this month.

purge the embarrassment he has caused Standard Chartered. "The best complexion you can put on this is that it is an extraordinary lapse," said

Standard Chartered declined Holmes à Court's position.

Mr Murdoch has made it clear in the past that he would like to be involved in future joint ventures with Pearson and in particular the interna-tional development of the

The American-Australian publisher has been rebuffed by Lord Blakenham and there has been little contact between the two men since Mr Murdoch first acquired a significant stake in Pearson a year ago

In February Mr Murdoch said of Pearson: "We'd like to work with them. If they keep insisting I'm hostile that could turn me into a hostile person." It is understood that in recent months Mr Murdoch has had several approaches

buy his Pearson stake. He has

no intention of selling it to finance his recent acquisition of Triangle Publication - that will be financed by the sale of peripheral business in which he is no longer interested. The only circumstances in

which he might consider a sale is if the potential purchaser was planning to launch a take-over bid against Pearson and he might be able to get some of the things he wants in any future break-up of the com-

At the very least Mr Murdoch would want the US interests of the Financial Times and some of Pearson's book publishing interests to add to his Harper & Row imprint. Mr Murdoch agreed with the Take-over Panel that he would make no hostile move before next January, unless circumstances changed materially.

#### Inflation rate continued from Page 1

sald. However, because Britain included mortgage interest rates in the retail prices index, the Government's action initially had the "perverse" effect of increasing recorded infla-

increase in the rate of inflation over the last two months is the rise in mortgages," he said, adding that if mortgage costs had been unchanged the rate would have been 5 per cent in both July and August. Mr Neil Kinnock, the Labour

"The sole reason for the

Party leader, said the Govern-ment's economic strategy was now "coming apart at the seams," while Mr John Smith, the shadow Chancellor, said it had been "reckless folly" to hand out large tax cuts in the Budget.

In financial markets the news was received relatively calmly, largely because Mr Lawson had signalled the rise earlier in the week. Sterling, share and government bond prices ended the day little changed.

It reinforced fears, however, that the Government may soon have to raise interest rates again from their present 12 per cent to contain the level of spending and borrowing in the

cial statistics for the money supply due next week, to show that Mo, the Treasury's key indicator, is still well outside its official target range. Fore-casts for the trade position in

August also point to another large current account deficit, perhaps comparable with the the the shortfall seen in July.

Mr Lilley said there was no reason for the Government to respond to yesterday's infla-tion figures with higher interest rates as they reflected events before the last move in

however, not to rule out the possibility of a further rise.

The detail of yesterday's figures show that about threequarters of the 1.1 per cent rise in prices in July reflected higher mortgage payments, but other factors included more expensive cars, durable goods

base rate to 12 per cent. The Government has been careful,

The annual inflation rate will increase again sharply in October - probably to over 6 per cent - as a result of the second wave of mortgage rate rises announced this month. Other price rises in the pipeline point to a further accelera-tion to about 7 per cent in the early months of 1969. Last month the RPI stood at 107.9 (Jan 1987 = 100) compared to

106.7 in July.

The worsening inflation outlook deflected attention yesterday from separate official statistics. tistics suggesting that the surplus on the public sector's finances will be more than twice the 24bn forecast at the

twice the Abn forecast at the time of the Budget.

According to the Treasury, the public sector recorded a surplus of £4.6hn in the five months of the financial year which started in April. That compared with a borrowing requirement of £1.7hn in the comparable period of £1.7hn in the comparable period of £1.7hn. The figures confirm that the

rapid growth of earnings and spending in the economy is generating a huge rise in tax payments, with receipts in the five months to August stand-ing 12 per cent higher than a

In the City the general expectation is that the surplus for the whole year will be around £10bn, with some fore-casts suggesting it could be even higher. In theory, that could pave the way for large tax cuts next March, but the deterioration in the trade position at present points to a cau-

# HOUSE PRICES SLASHED

by up to 40% when you invest in BES

BES? What is it?

It stands for the Business Expansion Scheme. This allows you to invest in shares in an unquoted company and to obtain tax relief on the whole of your investment. This gives you a discount on your vestment of 25%-40%. You have to hold the shares for five years or lose your relief but, when you sell after five years, there is no Capital Gains Tax on any

last Budget, you can now invest in companies which own and let residential property. You can decide whether the expression "safe as houses" makes sense.

lsu't it a risky investment?

What's the catch? None really. The Government want to encourage an increase in rented accommodation. A residential housing company, to qualify for BES must let its properties under "assured tenancies." This means at a mercial open market rent - freely negotiated without reference to the Rent Act. The tenant has security of tenure but only at this market rent, which

All investment carries risk. However, since the

can increase year by year.

Where are the properties? Anywhere you like. We realise people have strong views on property. Some favour the North, some Wales and some London. Through The First Johnson Fry Residential Property BES Sch me we offer you 7 Regions. Choose whichever you like, we have a

company investing in each. What about the rental income?

If you want income - ask for it. We offer one company which will pay out the majority of its income as dividends. These dividends are impossible to project precisely and will depend upon a number

Why should I invest now?

There are two reasons: If you invest before October 6th you can carry back half (max. £5,000) of your investment into the last tax year, when tax rates were higher.

(2) We believe several hundred million pounds will be invested in this type of company during this tax year. The impact on prices, particularly ourside the South East, of this weight of money may be substantial.

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We have raised £130 million for BES investment in over 50 companies in the last four years, making us easily the largest BES sponsor. We have got to this position because people trust our judgement, particularly in picking good assets and management Two of our early BES property companies have recently been floated on The Stock Exchange with their combined capitalisation being in excess of £65 million - so we know something about property.

How do I get my money out?

The simplest way is for all of the properties to be sold after five years (some will be vacant, some not) and for the cash to be distributed to the shareholders. Other exit routes such as a Stock Exchange quotation are also possible,

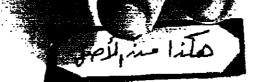
How do ! find out more?

We expect a lot of Investors will be interested in this idea who have not invested in BES before. Ask for our "BES and Assured Tenancies" pack and this should help you. We will also send you The First Johnson Fry Residential Property BES Scheme memorandum which will give you all the details and an Application Form.

TO RECEIVE A COPY OF THE FIRST JOHNSON FRY RESIDENTIAL PROPERTY BES MEMORANDUM OR THE BES AND ASSURED TENANCIES PACK SIMPLY CALL US ON-01-439 0924 AND WE WILL GET IT TO YOU REGARDLESS OF THE POSTAL STRIKE



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# eekend FT

Section II

Weekend September 17/18, 1988

As the Korean Games begin **Michael** Thompson-Noel thinks about getting away from it all

and he seeks

sanctuary

HINGS WERE quiet along the Military Demarcation Line at Pan Mun Jom, which marks part of the hostile border between North and South Korea, when I visited it this week aboard a tourist coach from Seoul, South Korean capital and host to the 24th modern Olym-pic Summer Games that start today. There were 40 of us in the coach, paying

in a Buddhist temple

£22 per head. For most of the 11/2-hour trip from Seoul to Pan Mun Jom we were treated, by the tour guide, to a commen-tary studded with stories of spies, bombs, murder, maybem and assassinations — in all of which the North Koreans, like an avenging army of Oddjobs, featured as the

As the coach sped along, we passed our first anti-tank wall, in the lee of which I noticed what appeared to be a thriving garden centre, with people buying plants, flowers, shrubs, gnomes. Then we joined Unification Read, which forms part of the Unification Road, which forms part of the road race course for the Olympic cycling. The countryside glowed with colour. Rice fields billowed green. Geese bickered in an ancient waterway. We passed a small ginseng factory and saw hundreds of young volunteers raking, weeding, sweeping, cleaning, so that South Korea will look scrubbed and shiny and worthy of the Olympic limelight that will bathe it today. Soon we were among army camps.

Soon we were among army camps, tanks, minefields, bunkers and fences topped with coils of razor wire. We had arrived at Pan Mun Jom, and were thus ensconced on one of the world's most sensitive, most awesomely granted, geopolitical fault lines, it is a wonderful day out. At Camp Bonlfas you can buy drinks, meals, souvenirs. But there are niceties to you should trigger World War III.

For example, you have to sign a declara-tion that explains that your visit to Pan Mun Jom "will entail entry into a bostile area and (the) possibility of injury or death as a direct result of enemy action . . Although incidents are not anticipated the United Nations Command, the United States of America and the Republic of Korea cannot guarantee the safety of visitors and may not be held accountable in the event of a hostile enemy act." It is further explained that visitors to the Demarcation Line will dress in appropriate civilian attire; that they



fraternise with personnel of the Korean People's Army of Chinese People's Volun-teers, and that "visitors will not point, make gestures, or expressions which could be used by the North Korean side as pro-

be used by the North Korean side as propaganda material against the United Nations Command . . If any incidents should occur, remain calm, and follow instructions from security personnel."

Nothing happened. It was one of those lazy, hazy days of late summer when the most violent occurrences along the fabled Dee Em Zed (Demilitarised Zone), that snakes for 151 miles across the Korean peninsula, were provided by the flitting of butterflies and the flapping of cranes. "The North Koreans haven't got their hearts in it today," a beefy young sergeant told me. "It's a public holiday over there, sir. Guess they're zonked out on soju."

sir. Guess they're zonked out on soju."

All this was in marked contrast to the frantic atmosphere just a little way south, where Seoul was girding itself for today's spectacular Olympic opening ceremony and for the two-week mega-spectacle of sporting and cultural events, the purpose of which, in the eyes of the host country, is to celebrate South Korea's much-

is to celebrate South Korea's much-vaunted dash to economic prosperity.

There is still some sniping. The Korea Hetald, for example, recently regretted the absence from the Olympics of North Korea and a handful of its friends, that have chosen not to attend (Albania, Cuba, Ethiopia, Madagascar, Nicaragua and the Seychelles). The paper spoke of North Korea's openly professed "sinister design" to disrupt the Games adding. "Their pos-turing, however, has failed to keep foreign Olympic delegations from coming to Seoul. On the contrary, it has invited bitter international condemnation of Pyong Yang's inhumane, uncivilised attempt to torpedo the Seoul Games out of jealousy that Seoul

But in Seoul in recent days, peace and friendship have reigned — almost, for there has been a spot of student demonstrating, which looked almost choregraphed. Indeed, the Olympics appear to be heading for a resounding success – something that is unleashing an orgy of

self-congratulation at all official levels. Importantly, Cho Tong-jae, a member of the Korean Olympic Committee, main-tained that the Games would offer, after an hiatus caused by boycotts, one of the "most effective means of bringing together youths, of diverse ethnic, ideological and religious backgrounds for the purpose of promoting exchange and goodwill through competitive sports programmes. The credit for all this must go to those in this country who originally conceived and resolutely pressed forward with the idea of bringing the Olympics to Seoul, as well as those in the IOC (International Olympic Committee) who supported the nation in materialising that project." an hiatus caused by boycotts, one of the

es. Indeed. Quite so. But while the Hermit Kingdom is at last shedding its carapace, banging its gongs, and about to host the biggest extravaganza in the history of the world, the Olympics themselves are still not in the clear – have still not been absolved from all the charges levelled against them and the IOC, of which the most damning is the claim that the Games have been swollen, by greed and ambition into a grotssqualy by greed and ambition, into a grotesquely bloated circus-cum-jamboree at which lip service is paid to international brother-bood, but whose lurch towards giganti-

cism is now out of control.

Interestingly, the cost of staging the Olympics has died as an issue. After all, it depends what you count and how you in 1976, it ran up appalling civil debt as a result of bungling and corruption. Then the Games went to Moscow, and then to Los Angeles, which in grand pixilated manner demonstrated that by massive penny-pinching and shrewd counting, the Olympics could show a profit of \$215m.

As for Korea, it is possible, if you tour gleaming Olympic installations, south of the Han River, to conclude that the Koreans have spent enough on the Games to finance a manned mission to Mars. This is not so. The figures are extremely rubbery, but the Koreans say that the direct cost of the Olympics is \$1.7bn, of which the pri-

vate sector has contributed \$800m, leaving a net cost to the government of only \$900m, which seems bound to be obliter-ated by a cascade of money from the TV rights, coins, lottery, souvenirs, ticket sales, sponsorship and tourist spending. In any case, Seoul is buying a massive PR and propaganda campaign, and well

knows it. End of story.

An issue that has not gone away is the accusation that the IOC took a dreadful risk in siting the Games in Seoul, and the claim that far more care must be exercised in future. But the IOC has been lucky. Because of the thaw in East-west relations, and the current outbreak of global peace, the Seoul Games has attracted almost a full house – an expected 14,000 athletes and officials from 160 countries, including the Soviet Union, China and the US. These are expected to be the first Games since Munich in 1972 not to be affected by a major boycott or walkout.

The future looks promising, if such a word is remotely permissable in the con-text of the Olympics. In 1992 the Games go to Barcelona. In 1996 they may well go to Athens, and in 2000 to Peking. What critics often forget is the Olympics' astonishing resilience. Nothing has ever stopped the modern Games, short of war (1916, 1940 and 1944). Although Seoul today almost resembles a fortress, with security so tight you can hardly breathe, that is merely a fact of Olympic life. fact of Olympic life.

indeed, for experienced Games goers the depth of the security is positively comfortpolice and military personnel assigned to the Olympic Stadium, Olympic Village and more than 300 other Games-related facilities, plus an international anti-terrorist operation that claims to be utilising and analysing data on 6,000 terrorists and 600 terrorist organisations by computer. It has also installed 60,000 pieces of state-of-theart scientific equipment at airports, competition sites, and elsewhere. In the main press centre the other day, I watched a young Korean guard run a bomb detector Brother typewriters; later, downtown, I rage, but the Olymp greeted four brutish members of the spegrowth at all costs.

cially-assembled 64-dog bomb squad that can sniff out explosives such as Composition-4 that cannot be identified by metal

hen the superpowers and their minions march into the Olympic Stadium today, there will be those who will greet this spectacle as a new harbinger of global peace and goodwill. It may even be asserted that the Olympics are at long last touching base with their classical roots — that the ancient spirit of Olympia is being revived — after all, the ancient Games were marked by a sacred truce. Trading ceased, even in widgets. Battles stopped and lesser hostilities between the city-states were put on hold so that athletes, officials and spectators could travel safely to Olympia for

the great pagan festival.
In truth, the modern Games bear less of a resemblance to the earlier Olympics than to the later ones, under Roman auspices, when the spirit of carnival, bacchanalia (Nero was drunk on the podium), orgy and professionalism descended on the Temple of Zeus and the stadium.

At least Seoul has plenty of pagans. We have Coke, Kodak, Visa, Philips, Matsushita and all their grubby tribes. We have the barbarians of NBC. We have the flame from Olympia. We have Goals and a Mas-ter Plan, while at Dankook University this week, 1,800 eminent scholars and academicians from Korea and abroad sat in conss to discuss the sacred scene: "Ne Horizons of Human Movement." We have illustrious athletes - some of them millionaires - and a communications network that has cost the sharp end of \$240m. So perhaps a truce is possible. Perhaps after all - the Olympics will come to be seen by the super powers as a vehicle for fostering love and charity. But do not bank on it.

In the view of experienced Games-watchpress centre the other day, I watched a young Korean guard run a bomb detector over the massed and silent ranks of commercialism or the risk of terrorist outrage, but the Olympics' own miracle - for

The number of Olympic sports has risen from 10 in the first modern Games, in Athens in 1896, to 21 in Los Angeles four years ago — and now to 23 in Seoul. For the record, the 23 sports are Archery, Athletics, Basketball, Boxing, Canoeing, Cycling, Equestrianism, Fencing, Football, Gymnastics, Handball, Hockey, Judo, Modern Pentathlon, Rowing, Shooting, Swimming, Table Tennis, Tennis, Volleyball, Weightlifting, Wrestling and Yachting.

Weightlifting, Wrestling and Yachting. The officials brush aside all charges of megalomania. Charles Palmer, for example, chairman of the British Olympic Association, puts it this way: "Some critics say that the Olympic Games are too big. I totally refute these criticisms and charges of gigantism. The Games have become big because they have grasped the public imagination, and every sport sees them as the best possible advertisement in front of the widest audience. The Olympic Games help participating sports expand and

Not everyone is comforted by such words. Some imagine that the Olympics will implode like a mighty star, and become a black hole – sucking in gigantic quantities of money, talent, hardware and bomb dogs and regurgitating them in an alternative or parallel universe.

But I have found the perfect sanctuary, place to escape the clamour of the Seoul Olympics should the need arise. Opposite the main press centre there is a buddhist temple that is designated "Seoul Tangible Cultural Property No 64." This is the Rong Un Sa Temple, founded in AD 794, Twice it has been destroyed by fire "due to foreign invasions." It is shrouded by trees, cloaked in tranquillity and exceedingly beautiful. I go there everyday. I have learnt the simple prayer. I am learning about humility.

I greatly enjoy the Olympics, and admire their lofty aims, even though these aims are often trampled on in the Olympic five-ring circus. Because of luck and fine planning, the Seoul Games are likely to be hailed as the most successful Olympics for almost a quarter of a century. But they have become lurid and grandiose. This would not do at all in Bong Un Sa.

#### The Long View

# Rights and expectations in pensions

indeed right now. Your company is making bumper profits. The scheme is very comfortably funded even after the impact of last October's stock market crash — and in many cases it is probably overfunded by Inland Revenue definitions. So your sunset years will be safely protected — even, you hope, against inflation, at least to the extent that your pension will be linked to your salary at retirement. As for your pension after retirement, your company scheme has been in the habit of upgrading pensions in payment more or less in line with the Retail Prices-

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i in BD

I don't want to scare you. but consider the following. Almost certainly the company has the right, through the trust deed, to wind up the scheme when it likes, restricting benefits to whatever has been accrued to date. So all future upgrading of benefits in line with salary increases could be at risk. This problem faces employees who leave the com-pany. They are unable to transfer into another employer's scheme without losing value. Having wound the scheme up the company could either replace it with another, worse, arrangement, or with none at all. Even without terminating

the scheme the company could

decide to interpret the existing

scheme much more meanly. It

HOW SECURE is your might do this, for example, if a company pension? It is, you tough new management were probably think, very safe to assume control after a takeover. In particular, all ex gratic upgrading of pensions in pay-ment might stop overnight. Scheme members might find

this shocking. But should they be better prepared? A problem with the present system, according to the National Association of Pension Funds, is that "employees do not under-stand the difference between rights and expectations." Its proposal is to improve the quality of communication between employers and employees - although this surely overlooks the probabilthe transport of the deliberately chosen to fudge the distinction between legally enforceable and purely discre-

tionary benefits. Looking on the bright side, right now there are compara-tively few visible problems. British pension schemes are not in practice being wound up on any scale. But battles over pension schemes have figured in several takeover episodes.

New dangers could emerge in a tougher financial climate. The whole subject is worrying enough for the Government to have asked the Occupational Pensions Board to produce a review of the balance between the rights of employers and scheme mem-

New legislation may eventu ally be needed to refine the legal structures of pension



Company pension schemes have avoided big scandals, but are riddled with individual cases of injustice and are now threatened with new legislation

schemes. These are at present drawn up under trust law which was originally developed to cope with the requirements of families and small charities, not multi-billion pound funds with many thousands of members and beneficiaries. But there is a central Catch-22 which needs to be tackled. Certainly you can improve company pension schemes by making them fairer. But if you do, companies may decide they are no longer

worth having. Remember that company schemes are not designed to be exactly even-handed. They are hugely beneficial to long-serving senior executives who receive large salary increases shortly before retirement. The costs of their pensions are completely out of proportion to the contributions paid during their earlier careers. On the other hand the schemes penalise employees, especially young people, who move from job to

The Institute of Actuaries points in its submission to the OPB to the "absence of major scandals" as evidence that trust law has worked well. Schemes have not gone bust. In fact, however, there have been many millions of minor scandals - but because they are all small, individual cases (though not small to the indi-viduals concerned) the actu-aries have failed to notice

Just imagine the scale of the aggregate losses suffered by the hundreds of thousands of workers who were squeezed out of British industry in the redundancy wave of 1980-83. Their frozen deferred pensions have been seriously eroded by inflation, while many of the companies have subsequently been enjoying years of pension contribution holidays. If trust law were really work-

ing well, serious injustice would be prevented. But although in theory trustees are supposed to take all interests into accounts, in practice the boards are packed with management representatives.
Only 10 per cent of private sector schemes guarantee that

pensions in payment will be increased in line with the RPL · Scheme members want secu-rity. But companies hanker after flexibility, partly because a benefit that is not guaranteed does not have to be funded in advance. So the difference between a "right" and an "expectation" can be measured in hard cash on the bot-

it has to be accepted that society as a whole cannot guarantee its own future in an uncertain world. In extremis, giving too many rights to pensioners could threaten the finances of companies and therefore destroy jobs. That would benefit nobody in the long run. Even State pension schemes tend to get restructured every ten years or so by

politicians. But a lot could be done in more normal circumstances to protect individual members of company schemes by requiring trustees to apply equitable principles more rigorously. The OPB will not be doing its job unless it provokes some heated corporate criticism.

# GLOBAL HIGH INCOME **BOND FUN**



Average current yield (net of charges) Ju

high-yielding Government and high quality corporate the USA. Bonds offered exceptional potential. The ensuing year has proved us right. Investing in Bonds from countries such as the UK, Australia, interest rates chokes off inflation and initiates a mild Canada, France, New Zealand and Spain, the Fund ranked 5th out of 75 international Bond funds in its

first year\*. Since its launch the Fund has also comfortably Strategy Fund Limited, of which the Fund is one, are

outperformed the UK equity market+. GENERAL INFORMATION Investors are reminded that as a consequence of the general nature of the

investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he

\*source: Lipper Overseas Fund Table, June 30 1988 +Fund since launch 3.7.87 to 31.8.88: +8.32% (offer to bid basis). FTA All-Share Index for same period: -18.6%. Income remvested in both cases.

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7 5 1988	SUBSTANTIALLY BETTER RETURN THAN UK EQUITIES SINCE LAUNCH

over a year ago in July 1987. We considered then that only funds of precisely this type available outside We believe prospects for above-average real returns from the Fund remain excellent. If the current rise in

recession, now should be a particularly good time to

All share classes of the Guinness Flight Global listed on the International Stock Exchange, London.

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Diversions: Weekend FT writers go to South Korea Sports The Olympic Games\_

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Gardening How Yo Sp Motoring

New York TV and Rudio

#### UK MARKETS

RESULTS DUE

# **Drugs** giant gets a lift

GLAXO, Britain's largest drugs company, should on Monday unveil a pre-tax profit of about 2830m for the year to July 31, against 2746m in the previous 12 months. This reasonably good figure, significantly better than expected a few months ago, is due largely to a stabilisation in the currency shifts that have harmed Glazo's earn-

ings over the past year.

Another factor has been a continued strong demand for Glaxo's main products, such as the Zantac anti-ulcer medication and the antibiotic Fortaz. or and the antibiotic roriaz.

Sir Eric Pountain, the TAR-MAC chairman, described 1987 as a "year of years," but 1988 has been turning out to be another annus mirabilis for the UK's largest building materials and construction, group Ana. and construction group. Analysts expect another impressive advance when the com-pany announces interim results on Monday. Booming house-building and aggregates businesses should have lifted pre-tax profits to between £105m and £110m in the six months to June 30, against £83.2m in the 1987 first half.

House-building will have accounted for 40 per cent of the pre-tax figure, with profits there up by a third; and indications from other companies with interests in aggregates suggest volumes there should be up by about 15 per cent. Coated stone activities also will have benefited from accel-erated local authority spending

☐ Another beneficiary of Britain's housing boom, although something of a special case in its sector after a disastrous period in the mid-1980s, is BARRATT DEVELOP-MENTS, which on Wednesday will unveil results for the year

The "ripple" effect of house price inflation out of the south where Barratt builds most of its homes, should ensure its pre-tax profits rise to about £50m, up from £39.2m last time. But, the number of units sold

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Hampden Homecara ...... Highcroft Investment Trust

Ransomos Sims & Jefferles .....

Kitty Little ..... Klosnwort Benson

Micro Focus Group ....

Singer & Friedlander

Sovereign Oil & Gas Spring Ram Corp ..... Stag Furniture Holdin

Sykes-Pickavant Group

Trinty International Hidgs TSS Stores Tysons (Contractors)

\*Dividence are shown net pence per share and are adjusted in issue \$ third quarter ligs. \$ per share gross.

Vatorford Glass Group Watmoughs Holdings .

Britannia Group

INTERIM DIVIDENDS Addison Consultancy Group moves to build bi more expensive home

group, announces fir ures on Thursday an are expecting strongrowth to £80m, £53.7m. The milde should have boosted operation, helped by continued strong demand from the heavy construction and housing industries.

RMC also should have reaped further benefits from low concrete prices, which have started to rise since the halfway stage.

☐ The week produces a clutch of bank results. BANK OF SCOTLAND, often described as the UK's most go-ahead clear-ing bank, reports on Wednesday and pre-tax profits will be up sharply, mainly because the first half of last year was depressed by large provisions for Third World loans. S. G. Warburg Securities is forecastviabling Section is in the case-ing £87m pre-tax, up 56 per cent on last year's £55.7m. KLEINWORT BENSON, one of the City's largest merchant

banks, reports on the same day. Results here are harder to forecast because of the sharp ups and downs in the invest-ment banking markets and Kleinwort's traditional reti-

Analysts are looking for £32m-£37m before tax, down slightly on last year's £38m. Factors affecting the result will be the performance of Klein-wort's securities business, which has been struggling, and corporate finance, which has

been doing well.
SINGER & FRIEDLANDER, a smaller merchant bank, reports on Tuesday. Profits will be in the £9m range: there are no comparable results because the group was restructured last year.

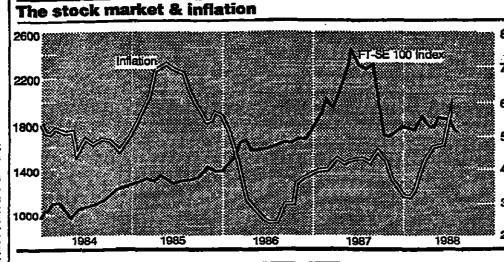
APV, supplier of food pro-cessing engineering to the international food and drink industry, is expected on Thursday to announce interim pre-tax profits of about £20m, against £16.2m.

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RESULTS DUE

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# City dealers remain wary of false dawns

"INDUSTRIALISTS must be loving it." That was the rueful thought passing through one experienced City practitioner's mind last week. "Two years ago," he continued, "they watched what they thought were outrageous City salaries and money salaring every. and money splashing every-where. Now, the tables are turned."

Ignoring the fact that no industrialist can relish a dim-ished share price, there could be a strong element of truth in this grim reflection. Certainly, the divide between the Britain's boardrooms and the City's dealing rooms has sel-dom looked so large. On the one hand, as the cor-

porate reporting season rolls on, many companies are turn-ing out eminently presentable earnings and profit increases. This week, for example, there was solid progress from the likes of BTR, Woolworth and United Biscuits. On the other hand, the London stock market continues to fret about the broader economic picture. Not that this week has been particularly horrific by recent stan-dards. For the first four days, at least, the market advanced - sometimes nervously, but also fairly creditably given recent cash-raising moves (last week Carlton, this week Standard Chartered). More prob-lems, however, arrived in the form of the August inflation figures on Friday.

The upbeat trend started on

Monday morning, with retail sales figures showing a volume increase of 0.5 per cent last month. Although the three-month trend suggests little let-up in Britain's spending spree, and input into the latest testified central these less than the latest latest activities central these less than the latest statistics could have been affected by the postal strike, the figure was at least comfortably down on the 2.4 per cent rise seen in July – and a shade better than analysts

With little to fret about on that score share prices tried to

edge higher, although buyers remained firmly on the side-lines. According to SEAQ, trading volume, including inter-market-maker business, slumped to only 213m, one of the worst daily figures seen since the Big Bang. Monday's torpor soon gave way to a couple of more exciting sessions, though, with comparate activ-

ple of more exciting sessions, though, with corporate activity, either real or rumoured, doing much to lift dealers' spirits — and, more importantly, trading volume.

Tuesday's news was the attempted "dawn raid" by British Gas on London and Scottish Marine Oil, the independent oil producer. Alas for the raider, shareholders' fingers were burnt badly when they were burnt badly when they sold in similar exercises post-crash only to see full, higher hids ensue immediately. This time, no one was playing and British Gas limped away with

British Gas limped away with just 1.1 per cent of its target.
Gas itself was saying little about its next step but, with 29.9 per cent of Lasmo already in RTZ's hands, the market decided the story was far from over, marking Lasmo shares 154p higher at 544p compared with the Gas offer of 480p. And, a few days later it was narroyed a few days later, it was proved right: Lasmo, although protest-ing that the Gas move was not a factor, announced plans to sell its 25 per cent stake in Enterprise Oil, another oil indpendent. All of this reminded dealers usefully of the continuing wave of corporate activity in the oil sector. Coupled with a rally in crude prices, it was enough to give a sustained push to oil shares across the

However, the bid thoughts did not stop there. On Wednesday, it became the turn of Ranks Hovis McDougall, the food and bakeries group, to enjoy a hefty run based on entirely unsubstantiated rumours that Sydney-based Goodman Fielder Wattie had managed to sell its 29.9 per cent holding. Come Thursday,

board.

Pleasurama enjoyed a similar fate. Here, the shares jumped a chunky 25p to 224p on thoughts that bidder Mecca Leisure might be about to attach a more tempting cash alternative to its present all-

share offer. Such instances are ample testimony to dealers' desire to get volume moving and an underlying feeling that, from these levels, up rather than down should be the correct move. Economic uncertainties. however, refuse to resolve themselves and the market, by

now, is wary of false dawns.

Even on Thursday, nerves started to set in again. These were not helped by warnings from the Chancellor that there would a sharp rise in inflation over the coming months; or a further string of statistics earnings, unemployment and, on the previous day, output – reinforcing the message about Britain's economic buoyancy. An early morning gain of over 10 points in the FT-100 share index, was cut to just 4.2 by the close, bringing Footsle's advance in the first four trad-ing days to about 30 points.

On Friday, inflation itself claimed the limelight, with the August RPI figure showing a year-on-year rise of 5.7 per cent. This compares with 4.8 per cent in July and as little as 3.3 per cent in January. That said, the figure, although on the higher side of City fore-casts, was not wildly out of line with expectations. The market, which developed a bad bout of nerves initially dropping 14 points at the outset steaded and, by mid-afternoon, the loss was down to just four the loss was down to just four

tion picture - some analysts suggest that figures of well over 6 per cent will be seen before the year-end - does nothing to soothe anyone's nerves.

Nikki Tait

#### HIGHLIGHTS OF THE WEEK Price y'day 1988 High Change on week FT Ord. Index +24.0 1514.7 1349.0 Boosted by oil sector strength 285 l2 +1612 297 238 Excellent figures. 323 Short-term caution after floures. British Aerospect 455 -24 517 231 Renewed bid speculation. +34 429 Cadbury Schwepper 36712 Enterprise Oil 687 +250 69212 257 Intense takeover speculat Hartend Simon 375 +61 Mountain Dew stake. Brit. Gas raid arouses + 178 570<sup>1</sup>2 Profit warning. London inti. 199 -20 295 195<sup>1</sup>2 Vodafone flotation as planned 306 Racel Elect. +2435112 Goodman Fielder stake hopes. +22 490 379 Speculative bid hopes. Sovereign Oil Standard Chartered 517 +33 553 407 Cash call less than expected. 309 Meyer Intl. counter-offer. Travis & Amoid 507 +160514 211 Vague bid hopes. Trusthouse Forte 256 +2812 266

JUNIOR MARKETS

#### How to make profits grow

GARDEN centres, ever sprouting, are big business, working on the potent mixture of sunny, spring days and lots of dreams. Britons spent more than £1bn on garden products last year, about 30 per cent of

last year, about 30 per cent of this at garden centres.

However, the fact that Wyevale Garden Centres, with 17 outlets, can describe itself as one of the largest in the country highlights the extremely fragmented nature of the business and its ripeness for rationalisation.

INSM operated Wyersule is cert.

USM-quoted Wyevale is cer-tainly keen to expand, and this week announced it would raise £3.6m through a preference share issue so it could move quickly as acquisition opportu-nities arose as well as developnities arose as well as develop-ing existing outlets. "We have embarked on a £1.7m develop-ment programme to rebuild our existing centres," said chief executive Brian Evans. "It's a changing business. Peo-ple in the past were happy to walk around muddy paths and were not not bothered by a lack of car parks, but we have to be a lot more professional now."

As far as Wyevale was concerned, this involved calling in specialists who advised on things like customer flow. The thinking goes that if you instal a carpet flowing from area to area you have much greater control over the customer because, even if he sees the item he wants on a shelf nearby, he tends to follow the carpet rather than cut through directly. And, on the way, he just might see something else he cannot do without. The refurbished centres are showing select 19 near cent.

as for acquisitions, Evans is looking at independents with under-developed centres and at greenfield sites. "But it is becoming more expensive as the competition for sites

grows," he says.
Since joining the USM in April 1987, Wyevale has seen pre-tax profits grow from 2594,000 in 1986 to 2750,000 last year. Last month, it reported profits of 21.06m for the half year to June 30, 1988. Market research shows high repeat; business. With 60 per repeat business, with 60 per cent of Wyevale's customers returning every three months and 8 per cent actually coming back every week.

The 17 sites range from two to 14 acres in size. The com-pany has 290 employees, onethird qualified horticulturalists. The centres have fran-chise operations alongside the sites selling swimming pools, garden sheds, greenhouses, conservatories and camping equipment; these franchises contributed £139,000 to the overall profits.

Although not attempting to change the seasonality of his business ("You can't take on nature"), Evans has boosted sales during the non-boom months of November to February through sales of Christmas trees and decorations, and sidelines such as pets of the gerbil, hamster and rabbit

Wyevale is in a growing niche retail market, says Huw Leyshon, USM analyst with Hoare Govett. It has good management, achieves excellent margins and has the right concept. He adds that, following the share issue, "We can expect an accelerated pro-gramme of refurbishment but it will be done at a controlled pace, leaving the company in a suitable position to make acquisitions and take advan-tage of rationalisation."

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\*Lloyds Bank 1Halifax 90-day; immediate access for balances over £5,000.4 Special facility for extra £5,000 \$Source:Phillips and Drew. \$\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 220°§
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"All ceah offer.††Cash alternative. :Partial bid. \$For capital not already hel Unconditional. "Based on 2.30 pm prices 18/9/88. †At suspension. \$\$Stares

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Memory Computer Merivale Moore Oceane Consolid Osprey Comm Peters Michael Sanderson Murray Scholes George H Sheldon Jones Sirder Thorntons Weller Thomas Westpool Invest	June March May June June	268 9,860 479 639 2,130 194 7,310 433 6,900 7,550 518 4,100	(521) (6,355) (220) (377) (1,160) (139) (6,248) (752) (8,052) (-) (329) (2,840)	0.5 46.2 5.3 6.7 14.1 8.1 35.9 7.5 8.1 8.7 5.6 2.9	(1.5) (32.1) (2.3) (4.7) (10.1) (5.4) (31.3) (9.9) (7.3) (6.7) (3.6) (2.1)	7.0 1.2 3.7 5.5 17.0 4.6 5.1	(-) (4.5) (1.1) (3.0) (5.0) (14.0) (5.1) (1.1) (1.7)	

IN	TERIM :	STATEM	ENTS	<u> </u>	
Company	Helf-year to	Pre-ter	z profili 80)	divi	lesim dends" hare (p)
Abbott Mead Yickers	June	1,560 562	(1,356)	2.0 0.8	(1.8)
Admiral Computing  Airlines of Britain	។nue វាលe	7,600	(618) (762)	. •	(-) (-)_
ASD AB Ports Holdings	June June	3,360 21,200	(1,520) (13,333)	5.5 3.1	. (4.5) (2.2)
Aurora	June	6,700 10,100	(5,038) (8,016)	1.2 2.8	(0.6) (2.5)
Baird William Blockleys	June	2,580	(1,755)	3,5	(2.7)
Brake Brothers British Aerosbace	June June	3,830 95,000	(2,837) (71,000)	1.0 7.4	(0.8) (6.9)
British & Common British Mohel: Hidgs	June June	63,000 2,400	(64,638) (2,162)	4.0 1.4	(3.5) (1.4)
British Vita	June	16,900	(13, 100)	2.8	(2.0)
BTR Buckley's Brewery	June . Dec <sup>e</sup>	368,000 763 L	(280,916) (1,130)	5.3	(4.2) (-)
Candover investments Canning W	June	690 3,510	(474) (3,300)	3.5 1.5	(3.0)
Caparo Industries	June	3,800	(1,200)	0.8	(0.7) (1.5)
	June -		(751) (323)	- <b>1.2</b> -	(0.3)
Corton Beach Crode International	July	1,630 15,680	(896) (14,254)	3.5	(3.4)
Daniels S Delta Group	June June	327 L 34 100	(486)	12 3.4	(1.2) (2.9)
DRG	July	28,300	(24,609)	4.7	(4.1)
Elys (Wimbledon) Epwin Group	June June	190 604	(162) (902)	1.0 1.6	(-) (1.6)
Equity & General Finlay Packaging	June June	557 563	(434) (536)	0.5 0.7	(0.4) (0.7)
Gasketi Brosdicom	July	1,020	(625)	2.5	(2.2)
Goal Petroleum Great Southern Group	June June	92 1,710	(2,910) (1,420)	2.3	(-) (2.0)
	June ●	_ 183,000 4,710	(151,000) (5,130)	3.5 5.5	(3.0) (4.6)
Hall Matthew	June	. 7,630	(6,130)	2.1	(1.9)
Hibernian Group Hyman	jma	3,500 1,050	(2,318) (952)	1.4 0.9	( <del>-)</del> (0.7)
Ibstock Johnsen Iceland Frozen Foods	June July	<i>27,000</i> - 4,110	(15,564) (3,161)	1.7	(-) (1.4)
Incheape .	June	69,100	(55,280)	27	(2.1)
Ingham George & Co Invergordon Dist	June June	215 3,860	(193) (2,573)	1.0 2.2	(1.0) (1.7)
Jackson Bourne End Johnston Press	June June	153 2.030	(301) (1,515)	0.7 1.0	(0.5) (−)
	June -	3,780 178	(1.231)	0.6 1.2	(0.5)
Laing John	July June	24,700	(84) (13,279)	3.8	(1.1) (2.0)
Laird Group Lancasier	June June	17,400 2,060	(14,700) (1,346)	3.5 1.3	(3.1) (-)
Lilleshall London Forfaiting	July	648 10,450	(279) (7,890)	1.0	(0,4) (2,5)
LASMO	June	12,300	(20,700)	2.5	(2.5)
London United Invest Magnolia Group	June June	4,170 572	(5,330) (563)	3.0 1.5	. (3.0) (1.4)
Manders Holdings Matthews Bernard	June July	2,710 4,570	(2,470) (6,110)	1.8 1.0	(1.6) (0.6)
Mayborn Group McLaughlin & Harvey	June	1,090	(916)	1.3	(1.2)
MTL Instruments	1010 1010	1,120	.(673) (783)	3.0	(2.5) (-)
MY Holdings Myson Group	July June	1,860 8,800	(1,319) (7,500)	0.5 2.3	(0.4) (2.0)
Neili James Holdings Newsy Group	June July	2,710 975	(3,820)	3.1	(3.0)
Norfolk Capital	June	1,820	(899) (1,433)	0.2	(-) (0.1)
North Sea & General OT&T	June June	780 17,400	(1,390) (17,300)	0.5 3.7	(-) (3.3)
Pacific Sales Org Page Michael Group	June June	1,000 2,520	(365 L) (2,100)	1.2 0.5	( <del>-)</del>
P&O Perry Group	June	111,700	(101,100)	10.5	( <del>-)</del> (9.0)
Prudential Corp	June June	3,750 144,400	(2,551) (117,000)	2.7 2.7	(2.0) (2.3)
Ratners Rulis Royce	June July	6,500 63,000	(3,394) (60,000)	1.6 2.1	(1.2) (1.7)
RTZ Rugby Group	June	377,000 31,510	(254,500) (22,190)	4.2	(3.2)
Sale Tilney Savoy Hotel	May	2,160	(2,220)	2.3 4.5	(1.9) (4.0)
Scottish Heritable	1nue 1aue	4,770 4,400	(6,678) (3,212)	2.5	( <del>-)</del> (2.0)
Scottish investments SD-Scicon	jnue jnià∯	8,500 4,340	(6.300) (3,180)	0.27	(-) (0.25)
Spendex Spear JW	June June	1,850 258 L	(1,233)	1.5	(1.0)
Spirax-Sarco Eng Suter	June	8,870	(19 L) (7,976)	22	(1.7)
Sutherland Holdings	jujy July	19,900 1,150	(12,000) (165)	2.0 0.8	(1.5) (0.3)
Travis & Arnold	July June	2,700 10,180	(1,929) (7,060)	1.9 1.6	(1.5)
Triangle Trust Triefus	June June	31 L	(258 L)	-	(1.0) (-)
Tyndali Holdlags	June	1,020 7,020	(535) (1,920)	2.0 2.5	(0.5) (2.0)
United Biscuits Ward White	July	68,600 27,700	(59,138) (20,072)	4.5 3.0	(4.0)
Wille Faber	June June	425 45,160	(384) (45,550)	3.5 3.8	(2.6) (3.3)
Woolworth Holdings	July	52,700	(27,025)	3.3	(3.8)

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GZ-E

RIGHTS ISSUES Affled Irieh Benks is to raise \$34m via a two-for-seven rights issue.

Charterhell is to raise \$50m via a one-for-five rights issue at 15p.

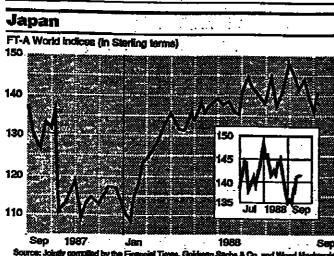
Standard Chartered is to raise \$303m via a one-fortwo rights issue at 400p.

Sun Life is to raise £82m via a one-for-seven rights issue at 600p.

OFFERS FOR SALE, PLACINGS

AND INTRODUCTIONS Alide Holdings has raised £5m through an issue of cumulative preference share: Capid is to join the Third Meriest via a placing by brokers Carton Seal. Ivernia West is to raise £577,000 via an issue of 2.5m new shares at 30p. Thompson £10 km investments is to join the main market via a placing of 3.23km. MARY

#### WORLD MARKETS



FT-A Index Dec 31, 1996 - 100 Sterling Index

FT~A World

Index

unusually quiet summer. Some analysts even were talking again of a return of the triple merits - declining interest rates, lower oil prices, low inflation – that powered the market to spectacular gains in 1986 and 1987.

There was nothing particu-larly tangible to explain the change in mood except perhaps a feeling that the pressures during the summer on the yen, interest rates and inflation had for some reason subsided, leaving stock prices less vulnerable than they were. Also, there has in recent days been a clutch of veys of corporate profitability, indicating that Japanese companies are heading for another year of strong profit

SUDDENLY, in the past week it has begun to look as if the

Tokyo stock market was

returning to life after an

The closely-watched Nikkei average of 225 leading shares still is caught in the narrow range where it has moved for past few months, closing on Friday at 27,866.38, up 60.71. Since April, it has fluctuated etween just under 27,000 to an all-time peak in August of 28,423. However, volume has picked up smartly.

Daily volume on the first

section of the Tokyo market in August averaged only 616m shares, compared with 1.7m in June and 1.5bn in July. It remained low early this month, apparently because some large institutional investors were not inclined to take new initiaends at the end of the month.

JAPAN

#### ... and upwards? **Onwards**

Italy JAPAN

This week, volume recovered to 1.06bn shares on Wednesday and 1.13bn on Friday (Thursday was a holiday.

Is this the beginning of a strong, new advance in the market, as some analysts are now suggesting, or just a flurry of activity that will lead nowhere, as others believe? The optimistic view is that now many of the uncertainties which have upset investors in recent weeks have been removed, especially the fear of higher interest rates, the way is clear for a fresh advance.

Many analysts were con-vinced Japan would be forced to raise its official discount rate following rate hikes by most of the major countries in the West late in August, especially as the yen already was under pressure in foreign exchange markets. However, the Bank of Japan withstood the anticipated attack on the yen (which soon subsided, anyway, when news emerged of rising unemployment in the US). Also, the latest statistics us). Also, the latest statistics indicate that Japanese prices are remaining stable. If, as many expect, the yen resumes a strengthening trend in the next few months, the fear of inflation is likely to meede. inflation is likely to recede.

Meanwhile, reports of over-production by the OPEC coun-

early this month. Against this background, some Tokyo analysts have begun to talk about the triple merits again. "The market is looking forward with eager anticipation to continued low interest rates, declining oil prices and continued low inflation," brokers UBS-Phillips & Drew said in a bulletin last

The other big concern has been the domestic political cene. Stock market investors, like most other Japanese people, seldom pay any attention to what is happening in the national parliament. The ruling Liberal Democratic Party's stranglehold on political power has meant that the Diet rarely has much influence on things.

However, in recent months, shares, bribes, insider trading, tax evasion and politicians has rocked the Diet and forced the LDP to consider stronger legislation and regulations on insider trading and the taxa-tion of capital gains from secu-

Often in the past few weeks, it has looked as if the Government was going to have to crack down. It is trying to push through a major tax reform plan, and the Opposition par-

The one being proposed by the LDP was described by one analyst last week as a "voluntary FT-ACTUARIES WORLD INDICES capital gains tax."

However, the Opposition thrust has lost force in the past few days and it looks now as if the toughening will be mini-mal. Thus, optimists are beginning to hint that, once financial institutions enter their new fiscal year in October, the market could again surge to new highs. "We are looking +22.4 +12.5 +26.4 forward to the Nikkei rising above 30,000 by the end of this year," says Hiroshi Taguchi, deputy general manager of the equity department at Nomura + 1.5 + 27.0 +61.7 + 15,6 + 5.9 + 20.6

Taguchi also expects to see volume levels exceeding 2bn a day by the end of this month.
"People are going to look around themselves and conclude that, with interest rates and currency rates at their present levels of stability, equities are going to offer the best return on investments," he

says.
Unfortunately, others think The Financial Times, Goldman Sachs and Co, Wood Mackenzie and Co Ltd 1987 there are still a few clouds on the horizon. Takanori Tanabe of NRI and NCC, Nomura's research arm, thinks it doubtful that the market will be able dals as evidence that the to attract enough institutional reform of capital gains taxa-tion on securities profits, in investors and boost volumes to particular, should be tougher. the kind of levels that are nec-

essary for a real market rally. Tanabe points out that while there still is a high degree of liquidity in Japan's financial system, the economy is performing very strongly; thus, industrial companies are redirecting more of their surplus funds from passive invest-ments in securities to real capital spending on plant and equipment. Recent surveys suggests that capital spending by all industry will rise by between 10 and 15 per cent in

the fiscal year to March 1989. The planned issue next month by the Government of another 1.95m shares of Nippon Telegraph and Telephone (NTT) also will take a lot of money out of the market probably more than Y4,000bn. And analysts say many Japanese investors, nervous about the external environment, are likely to remain cautious about new commitments, at least until the economic policy of the new US administration

becomes clear. Tanabe and others believe these factors mean the market will not be seeing the kind of dramatic growth it has enjoyed in the past five years. How-ever, neither is he looking for a fall. From now on, rather than a general rapid expansion of the market as a whole, participation probably will become more selective. "The focus," says Tanabe. "is going to be on companies that are seeing real growth in their earnings.

Michiyo Nakamoto and Ian Rodger

#### **WALL STREET**

Sep

# Why the sceptics are right

week when Wall Street's most extravagant hopes were realised. Words like "wonderful" and "ideal" and even "scrump-tious" were cascading out of the mouths and word processors of analysts all week as they drooled over a series of amazingly favorable economic

1987

It was not just the trade figures, published on Wednesday, which showed a deficit of only \$9.5bn, the smallest trade gap since 1984. There was also the modest 0.2 per cent rise in industrial production. This pointed to a controlled slowdown in the previously overheated growth rate without raising any fears of recession. Even the small drop in retail sales figures for August was good news, indicating precisely

ř.

the kind of gradual restructuring for the economy that every competent authority has been recommending for years - a shift from consumption and services to investment and tradeable goods production.

With another month or two of figures such as these, the fears of inflation which have been depressing the financial markets and goading the Fed-eral Reserve Board into raising interest rates would virtually be eliminated - and there would be nothing to throw the economy off a comfortable and prosperous path of steady growth for years to come. For equity investors, an enormously attractive outlook. Suppose inflationary pressures really subsided without precipitating a recession. At the macroeconomic level, this

would eliminate the main reason for the premature expiry of the little bull market which began in March. Had it not been for the unsustainable growth of the economy early in the summer, and the Fed's tightening of monetary policy, there can be little doubt that the Dow Jones Industrial Average would have advanced well

above the peak of 2,158 it hit

early in July.

If, in addition, the US economy continued to restructure itself in favour of the manufacturing and tradeable goods sectors, the trade deficit could be whittled away slowly but steadily without much further dollar devaluation. The other major threat to world-wide financial stability, the US bud-get deficit, would also disappear gradually from view as

boosted by surpluses in the social security funds, closed the fiscal gap created by the

Just as important would be

the political and psychological effects of managing to tame inflation at this stage without the kind of monetary over-kill that would produce a recession. Not only would this ensure that Reaganomics went down in history as one of the greatest policy achievements of all time – it also would prove that the conservative free-market ideology of Reaganomics was perfectly compatible with the kind of technocratic finetuning of the economy that was identified with left of centre politics in the 1960s and 1970s, and was supposed to have been discredited by the

# **Dow Jones Industrial Average** 2150

Jul monetarist revolution For stock market investors, however, the outlook could be even more enticing. For if the

next few years do prove to be a period of steady non-inflation-

ary growth, they may be a true golden age for owners of equity

capital. Rarely, if ever, have US corporations been prepared better to turn steady growth to the advantage of their shareholders. This is the most important consequence of the aged buyouts that has swept

ties have seized on the scan-

Wall Street in the past three

Hundreds of US companies have restructured both their operations and their balance sheets to maximise returns on equity. This has not been a cos tless process. Leveraged busi-nesses invariably face greater risks of financial collapse in the event of a recession. By stressing cash flow and cost reduction to the exclusion of virtually every other consideration, their managements may often sacrifice opportunities for long-term growth.

A slowly-growing economy with low inflation, falling interest rates and gradual structural change is the ideal environment for businesses like these. And the process of recapitalising US corporations to take advantage of this kind of economic outlook continues

All this analysis adds up to a powerful case for buying US equities at present prices. And almost every brokerage firm on Wall Street now seems to agree that stock prices are due to rise substantially in the long term if only the uncertainties about inflation, recession and macroeconomic policy can finally be resolved over the next three to six months.

Unfortunately, that is still a very big "if" - a fact that is demonstrated amply by the stock market's extremely sceptical response to all the week's good news. Prudent investors are right to remain extremely sceptical. It will take a more than some painless monetary fine-tuning, and a few months of favorable economic figures, to eliminate the business cycle and proclaim that both inflation and recession have been defeated once and for all.

#### Anatole Kaletsky

2083.04 + 2100.64 +	08.56 10.67 17.60 08.36
<i>2</i> 092.28 —	08.30
	2083.04 + 2100.64 +

# FINANCIAL · TIMES · MAGAZINES marter than the average bear



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# **STATISTICALLY** AVERAGE LUCK concept of considerable significance to the serious investor.

You may think of Premium Bonds as little more than a gigantic raffle.

Nevertheless, over 380,000 people have invested £1,000 or more, 58,000 have invested over £5,000 and 21,000 have invested the maximum £10,000.

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Underlying the prize fund is a rate of interest which is currently 6.5% per annum. This creates a prize fund of over £11 million a month, every penny of which is tax-free.

This in turn produces 185,000 prizes a month in the £50 to £5,000 range, weekly jackpot prizes of £25,000, £50,000 and £100,000 and last (but certainly not least), a monthly jackpot of £250,000.

Given statistically average back someone holding £1,000 worth of bonds may expect to win a prize every year. Someone holding £5,000 worth could expect five prizes a year and someone holding the maximum of £10,000 worth, ten prizes

Of course, chance seldom confers a statistical average on individuals, so most people will win either less often or more often than that.

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THIS WEEK the Association of Independent Investment Managers (AAIM) dropped what its honorary secretary Anthony Wieler claims was its best investor protection rule. Predictably the blame for this exercise in stepping backwards is being laid on the Financial Services Act and its creature,

"In the long run it was the best way for the association to says Andrew Hames of John Carrington, an AIIM member firm. But there was regret on the part of all the

the Securities and Investments

members."
The rule in question was the requirement that securities and cash should be held directly to the order of individual clients at a custodian bank such as Coutts, Midland or the Royal Bank of Scotland. Where this applies there can be no possibility of a fund manager getting at the money and misappropriating it for his own

It is true that the new investor protection rules imposed by self-regulatory bodies such as "When somebody left us it was a pretty good warning," says Wieler. He remembers

Barry Riley on a reduction in protection for investors A backward step

imro (to which AIIM member firms belong) insist upon the separation of client funds from those of the management company. But this is a less secure

arrangement than if all the cli-

ents have their own individual

Since 1974, when the AIIM was founded, its Rule 3.5 has laid down that member firms should be thrown out if they have not been able to produce auditors' certificates proving that these separate accounts have been properly main-tained. In practice, it has been more usual for members to withdraw discreetly when they have judged the rule to have become too onerous. Often this has been a portent of later

that one firm which withdrew from the AHM was Barlow Clowes back in 1979. It was to take another nine years for the chickens to come home to

roost there.
The AIIM is an exclusive group of small and medium-sized private client fund managers including Anthony Wieler, John Carrington, Perpetual Portfolio Management, Portfo-lio Advisers, Tyndall Invest-ment Management and Wright, Seligman. The Association hints that it has more mem-bers than these, but some are so exclusive that they "only accept clients introduced by existing contacts" and do not want their names published in case they should attract the

hoi polloi.

For years the Association grew slowly and quietly, gain-ing some members but losing

rule was tough but it proved effective. When one member firm went bust in 1975 clients did not actually lose money because their assets were all safely tucked away in Courts Bank. How different that was In theory the AIIM could have carried on as before. But to prove from, say, the collapse members have now been burof non-member Norton War-burg a few years later, when client funds turned out to be anything but separate. dened by all the costs of comollance with Imro regulations including membership sub-

Then, in the mid-1980s, the new investor protection legisla-tion loomed on the horizon. The AllM tried to urge wider adoption of its client fund rule.

"For small investment management firms it's the best rule there is," says Anthony Wieler, whose firm currently looks after £30m-£40m of client funds. "You shouldn't really have access to the money. We

Sorry, no

THE POSTAL strike has

stressing that it does not pro-

vide any excuse for not paying your card bill on time or for

not knowing the exact balance

due. The obvious way to find out your balance is to ring up

the card issuer and ask. For cards issued by banks, such as Barclaycard and Access, it is

also possible to go into any branch of the issuing bank and

ask it to tell you what your

American Express is advis-

ing its cardholders to ring

0273-696933 and ask about their balance. Retailers should

Payment on all cards can be made quite easily through the bank giro system at any bank branch. Allow about four days for the payment to be cleared,

or you could find yourself

"Most people seem to be managing quite well despite the strike," said a spokesman

for American Express "We are not experiencing any undue delays in payments."

David Barchard

incurring interest charges.

ring 0273-675588.

excuses

individual client accounts at custodian banks are recommended but will no longer be enforced. It will be up to cli-ents to check what their particthought that the big members of Imro would be embarrassed at McDonald Wheeler-type ular investment managers are doing, and they will have to scandals. But neither SIB nor rely on assurances rather than on certificated proof as moni-Imro have adopted what we regard as our key rule." tored on their behalf by the

It seems that the SIB and linto have aimed their regulations at a much wider range of investment management businesses, and have not considered this particular restriction scriptions, legal expenses and extra audit procedures. The bill for regulation at Anthony Wieler is \$50,000 a year. Accordingly the AllM's to be relevant for, say, the big stockbrokers or merchant banks. So an element of protec-tion in a niche of the fund management business has gone by the board.

doned at its annual meeting last Wednesday by a unani-

mous but apparently reluctant

vote. The posture now is that

members appear to have decided that they can no longer afford a double dose of regulation. They are not going to pay any more for the auditors' "We didn't feel we could impose dual costs on mem-bers," says Andrew Hames, a council member of the AllM. relating to individual client accounts. Therefore the regulatory role of the association was aban-The AIIM has been overtaken by events on a wider scale."

## Mail

THE POSTAL dispute has forced the Securities and Investment Board (SIB) to introduce temporary measures to deal with problems faced by interrupted the monthly flow of credit and charge card hills and payments to and from mil-lions of homes. But the card companies are life companies and unit trust groups.

Under the SIR normal rules when an investor takes out a life assurance, pension or unit trust contract, he or she has 14 days in which to change his or her mind and to cancel the contract without financial penalty, other than bearing the cost of any fall in unit price.

When a sale is completed, the life company or unit trust group is required to send, by post, within 14 days for regular premiums and seven days for angle premiums, details of the contract sold and a cancellation notice.

It cannot be delivered by a third party.

The cooling-off period starts from the receipt by the investor of this communication, rather than the date when it was posted by the company.

The 14-days period runs until the time when the investor dispatches the cancellation notice not when the company receives it, though the investor can personally deliver the notice to the company head office or any branch office.

The main change is that SIR has put the clock back for the start of the cooling-off period so that investors do not forfeit their rights because of the dis-

■ If investors have already posted their cancellation notice, and it is among the hundred million or so letters held by the Post Office, there is no problem if the letter was posted within the 14 days before the start of the dispute officially designated by SIB as Monday, September 5.

waiting to dispatch their cancellation notice then a fresh cooling-off period will start when the disruption is over. SIB says it will issue a fur-ther notice which will define

■ If investors have been

the date for the end of the dis-For investors waiting to receive the cancellation notice, there is no worry, since the cooling-off period starts from

the time when they receive the

And, although the position is not clear, SIB interprets the rules as companies having to use the Royal Mail services for any private delivery service.

Eric Short

#### MORTQAGES

# Foreign loans

David Barchard on a new scheme

THE LONG-AWAITED foreign currency mortgage arrived this week when John Charcol, Lon-don-based mortgage specialists, announced a scheme enabling its customers to take out mortgages in one of five foreign cur-rencies.

The attractions and the risks of a foreign currency mortgage are considerable. Sterling interest rates are generally higher than those of other leading currencies. John Char-col was offering a rate of 5.5 per cent this week on mortgage oans denominated in Swiss Francs which at first sight looks very attractive compared to the prevailing new sterling

mortgage rate.

However, if you are earning your income in sterling, any gains in interest rate different tials between currencies could be much less important than how the pound fares against the currency of your choice. If you had taken out a £100,000 mortgage denominated in Yen, for example, you would probahly have lost out heavily dur-ing most of the past five years, perhaps by as much as

If your loan had been denom- 5 per cent and a stable performated in Swiss Francs on the mance record against sterling. other hand, you might have gained between £4,839 and \$31,688 if you had taken it out in 1980, but lost between £3,322 and £13,839 if you had done the

John Charcol says that the most obvious category of customers for its new mortgage products are foreign nationals, working and living in Britain but paid in a foreign currency, who want to have a home here. who want to buy a home here. Japanese and Americans are obvious possibilities but with the advent of 1992 and the sin-

dollars or deutschmarks, or any leading currency, are in more or less the same position. A second and much riskier category will be formed by those Britons who are willing to try the risks and rewards of a foreign currency mortgage.

understand the risks.

They will also have to be They will also have to be fairly well-heeled. The mort-gages will only be available to people with personal incomes of more than £35,000 a year. Mortgages will be for a minimum of £100,000, on "top flight properties" and will cover only 60 per cent of their value. Life the grance of 120 per cent will urance of 120 per cent will

be required.

It will not be necessary to take the entire loan out in fortake the entire toan out in for-eign currency, and provided you give two days' notice you will be able to switch between between sterling and the for-eign currency. Switches into sterling will be made free of charge, but a commission will be payable for converting the loop into a foreign currency. loan into a foreign currency.

So when major exchange rates plunge or soar, it should be possible for mortgage holders to move their loans in the direction which will minimise

The currencies most likely to be attractive bets for Britons wanting to switch out of sterling are the Swiss franc and the Deutschemark with interest rate differentials of around

The yen and the dollar are seen by John Charcol as much more speculative for sterlingearners. And speculation is not what this scheme is intended to encourage. John Charcol same thing the following year. to encourage. John Charcol The mortgages will not be says it will be marketed and administered in a way which administered in a way which will discourage abuse.

> THE LATEST ROUND of mortgage rate increases got under way this week, with Barclay's and TSB Bank moving their rate to 13.0 per cent and Mid-land going a shade higher to 13.2 per.

hig till

Blac

- L.C.

National Westminister and gle European market, the num-ber of possible applicants should grow steadily. Lloyds are expected to announce new rates around this level next week, and an should grow steadily this level next week, and an Expatriate Britons working announcement from the buildoutside the UK and earning ing societies along the same

lines cannot be long delayed. Halifax, the largest society, says there will be a new rate in force from October 1. Chances that the societies will be able to hold the increase down around 12.75 are now fading. Indeed, one reason why societies are delaying is that they John Charcol says it will only accept customers who have the fear a further base rate financial sophistication to increase.

# Flood of BES offers

tenancy Business Expansion Schemes, prompted by the October 6 deadline for inves-tors to qualify for tax relief on their investments for 1987-88. continued this week. Highlights include a company specialising in sheltered accomodation; and the foreshadowed issue from Nationwide Anglia, one of the UK's leading build-ing societies — which has emerged with a little sting in

Retirement Assured is sponsored jointly by McCarthy & Stone, a market leader in building sheltered accomodation, and Capital Ventures, which says it was the first company to launch an Inland Revenue approved BES fund.

The prospectus says the asking prices for sheltered accom-modation built and sold by McCarthy & Stone five years ago, and now on the market, have more than doubled on average. This, it says, compares with an average UK appreication of new property values of 70 per cent over the same period.

Assured tenancies are expected to be attractive in this sector of the rental market because they offer alternative accomodation to occupiers who might not want their capital

invested in their homes. Nationwide Anglia is making details of its First Rented Housing BES fund available through its 900 branches as well as by post, and will accept applications in the same way right up to the October 5 dead-

The society says it has opted to set up a fund so that investors' subscriptions can be spread over a large number of different companies; it will select companies, monitor their progress and provide regular reports to investors. Furthermore, other than a 2 per cent disposal fee retained when the fund's value is realised, there will be no direct charges to investors. Instead, the mans ment company will charge the companies in which it invests 2 cent of the amount

nvested per year.
There are three more location-based issues. East of England Residential Property is being sponsored by Allied Provincial Corporate Services (0733-555-131), part of the Allied Provincial Group which is the III's lawrest project of the l UK's largest regional stockbroker. House prices have been galloping up in that area, continuing recently even when London slowed down.

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Thames Valley Residential Properties (0635 42210) expects that its tenants will be mainly young professionals and employees who will move on to buy their own homes. Ba Newbury, Berkshire, it has no corporate sponsor but says that its directors are local business people with knowledge of managing local property and a "wealth of experience" in property and finance.

Meanwhile, Choulartons (01-283-7671) has extended its August 30 offer to November 30. Investors who get in later than October 6 will have to get their tax relief on 1988-89, And the National Investment Group has picked its top three BES/ residential property letting schemes: The First Johnson Fry Residual Property BES; the Grampian Assured from Min-ster Trust; and Link Assured Homes from Williams de Broe.

William Cochrane

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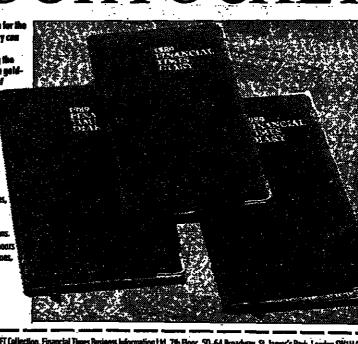
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Philip Coggan's guide to getting into the share market

# Doors shut to individuals

NEW ISSUES have holdings.
traditionally been one of the The flotation method most popular routes for private which is best known, and investors to get into the share offers the small investor the market. But not any more. chance to participate, is the In the first half of 1988, there

were only five main market new issues for which private investors could apply for The flotation of British Steel.

tions subsidiary, Vodafone, will make the second half rather more active. But for the near future, the individual tor has little to look forward to except privatisations. There are three main routes through which companies can obtain a stock market quota-

An introduction just involves the quotation of shares on the market, without any new shares being issued. Normally, companies which are introduced will either be overseas groups, which are also listed on their domestic markets, or companies which previously had their shares traded on the so-called over-the-counter market.

An introduction may bring shares to the attention of investors, but rarely generates much excitement. There is no real reason why shares should shoot to an immediate pre-mium at the start of trading; indeed in some cases the price may fall as investors take the opportunity to off-load their

offer for sale Under this method, a set number of shares is offered to the public. Normally, the price will be established in advance. Investors are invited to apply, and Racal's telecommunica- for a minimum number of shares, by a set date.

If investors apply for fewer shares than those on offer, the issue is described as being under-subscribed. All applicants will receive their full ellocations and the belong allocations and the balance will be sold to the underwrit-

ers.
If investors apply for more shares than are on offer, the issue is described as being over-subscribed. The bank or broker advising the issuer will then ration the shares available. This may either be done by a ballot, in which only a certain proportion of appli-cants receive their allocation, or by scaling down the amount each investor applied for. Sometimes the two methods

may be combined. ■ An alternative version of an offer-for-sale is a tender offer. The price at which the shares are to be sold is not set in advance; instead investors are invited to tender for shares at whatever level they choose subject, normally, to a mini-

The bank or broker advising the issue will assess all the applications and then set a price, called the striking price at which the offer will be fully taken up. Those investors applying at or above that price will get the shares they want;

those applying below will not.
In some offers, investors must pay the price they applied at, even though it may be higher than the striking price; in others, they only have to pay the striking price, even though they applied at a higher level.
An offer-for-sale is the most

npson Cline Invalmuts

expensive flotation route, involving advertisements in at least two national newspapers, substantial underwriting

■ A placing involves the issuing bank or broker selling the shares to selected normally institutional, clients. This method is much cheaper than an offer-for-sale and also ensures that the shares end up in a few stable hands. If the company wants the ability to make a rights issue in future, institutions, rather than individuals, will be better placed to

stump up the cash. Until the Big Bang in Octo-ber 1987, Stock Exchange rules meant that, despite its attrac-tions, a placing was a less common flotation method.

Unless the rules are changed, placings are likely to remain the norm - and pri-However, at the time of Big Bang, the maximum amount vate investors will continue to that could be raised via a placing was increased from £3m to be shut out of the new issue £5m on the Unlisted Securities market to a large extent.

FORTHCOMING NEW ISSUES Activity

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Venture capital

Market and from £3m to £15m

on the main market. A lot of companies which had previ-

ously been forced to float via

an offer were now able to

choose the cheaper placing

The effect of this change in

the rules has been dramatic. In 1986, some 50 main market

companies floated via an offer,

and only 24 via a placing. In 1987, there were just 16 offers

The chances of a private investor receiving shares in a

placing are extremely slim. Before Big Bang, 25 per cent of a placing had to be offered to

the jobbers; and some of those shares worked their way

shares worked their way through to individual investors. Nowadays, the main broker is merely required to pass 25 per cent of the issue to a co-sponsor, who is also likely to place the shares with institutions.

The placing rules have a fur-ther side-effect. Only 2.5 per

cent of placed issues are allo-cated to the market-makers,

scarce. Placed issues frequently go to a quick premium

which means that small inves

tors, who want to buy when the shares start trading, have

to pay the higher price.

and 64 placings.

Nikki Tait talks to an unlikely pension fund chief

# From pulp to pensions

WHAT, one might ask, is a former technical manager of a Swaziland pulp mill doing in charge of Britain's largest single pension fund group, with assets of £10bn at his elbow? And what is behind the deci-sion to invest five per cent of those assets in seeking to take over the Touche Remnant Industrial and General (TRIG) trust - Britain's biggest-ever

investment trust bid? Softly-spoken, and a one-time research chemist whose subsequent background involves seven years in indus-try and then venture capital investment, 40-year-old Paul Whitney scarcely fits the tradi-tional image of a top City fund manager. Yet, less than a year after taking over from David Prosser as chief executive of CIN Management, which handles the massive British Coal pension funds, he is bravely spearheading an attempt to plough over £½bn into the

London equity market. Whitney makes no secret of his non-City origins. Holding a PhD in chemistry, he joined Courtaulds on the research side, and then moved on to become technical manager of their 50 per cent-owned pulp mill in Swaziland (recently sold). When he eventually south. When he eventually returned to Britain, it was to do an MBA course — "it filled in the accounting gaps" — which secured a job at 3i, the development capital organisa-tion. From there, he was recruited by Prosser to British Coal's venture capital team. Before there is a chance to ask how it feels to have such

daunting investment power at

one's elbow and relatively little

mainstream equity experience, Whitney pre-empts the question. His appointment, he suggests, is foremost as a "man-manager" rather than as "investment manager." Barry Southcott, head of the marketable securities side, is, he points out, "very capable." The pension funds operate in

a fairly structured fashion. Staff at CIN Management fall into four teams: property, marketable securities, venture capital and adminstration. Under their guidance are two funds of roughly equal size: the Mine-workers Pension Scheme and the Staff Superannuation

Investment policy at both, however, is largely decided in a series of two-year plans. These detail asset allocation, sector allocation, geographical split and so on — and are agreed with a board of trustees, comprising both British Coal and NUM appointees. Whitney wrote his first plan just after

taking up his new job.

Not surprisingly, "marketable securites" – which includes both gilts and equities – accounts for the lion's share of both portfolios. Here, on the equity side, the investment approach is very much that of fundemental analysis. Indexing "even closet indexing", says
 Whitney, with a gentle smile is not general policy, although it is used to a small extent in some overseas markets (Japan and Germany are mentioned) where expertise is being built. Asset-wise, it is no secret that the funds went into the crash in a fairly liquid state. At end-September last year, the cash element in the Mineworkers' Pension Scheme totalled £480m (8.9 per cent) and in the Staff Scheme £373m (7.4 per cent). Fixed interest securites (excluding index-linked) took a further 15 and 17 per cent respectively.

In the wake of October, the pension funds attempted to push some of this cash in the London market, though Whitney notes - somewhat surprisingly - that this proved no easy task. Since then, the process has continued: when the FT-100 Share Index topped 1850. CIN decided that the market started to become expensive, but steady investment on rainy days" means that the funds are averaging a daily input in UK equities of some 52m-53m. Nevertheless, liquidity remains quite high - five

ity remains quite high — five to eight per cent.

All this is highly relevant to the TRIG bid. According to Whitney the £560m offer is part of the same pattern, and reflects nothing more sinister than a reasonably bullish view of the UK market at certain levels. With that in mind, the cho-

sen route has obvious attractions. When the 129 p a share offer was launched, the price was pitched at a near-8 per cent discount to TR Industrial and General's underlying assets - although the subsequent fall in the stockmarket means that this has now fallen to about 6 per cent. And it is, after all, a tactic which the funds have used before - in 1985, with a bid for Drayton

Premier, and in the seventies, for British Investment Trust. If broadly successful, Whit-



Paul Whitney: ploughing £1/2 bn into the equity market

should be back to about 2 per cent by the year-end. That modest position would reflect hopes that the US market might eventually recover, with Stateside opportunities emerg-

Anyone trying to read more devious motives into the coal fund's action - TRIG does hold over a quarter of the shares in fund management Touche Remnant, although other TR trusts have a pre-emptive right to buy this gets a gentle smile and a rather convincing insistence that "nothing Machiavellian

So if the funds are bullish of the London market, where does their investment chief expect Footsie to be on December 31? Whitney leans back, and a lengthy pause ensues. "Somewhere," he finally decides, "between 1,700 and 1,900" – a range which is then justified by unpredictable reactions to UK economic data and uncertainty on the US front. Well, long-term bulls, maybe: but short-term, it seems that

# Big time ring about Racal

THE FLOTATION of Racal Telecom, the telecommunica-tions subsidiary of the FT-SE 100 stock Racal Electronics, is likely to be one of the largest ever non-privatisation issues.

The prospect of investing in the fast-growing Vodafone cel-lular communications business may appear very enticing. But the pathfinder prospectus, issued this week, revealed that there will be little stock available to the private investor.

Of the 200m shares on offer. only 14m, or 1.4 per cent of the total equity, will be available for the public (and some of those shares will be allocated. The Racal Electronics shares to employees). The wast major to the offering will be sold. The carry entitlements to Racal to existing shareholders or to the small investor would have had to buy four and a only 14m. or 1.4 per cent of the

range of £1.55-£1.85 per share that means that there will be between £21.7m and £25.9m of stock available for private investors. Small potatoes com-pared with the £1bn or so that popular new issues such as Tie Rack attracted last year.

Of course, until yesterday, investors could have bought shares in Racal Electronics itself and become entitled, on a pro rata basis, to the main chunk of the offer. But this would have been a fairly

half times the desired holding Few small investors are likely to have taken that option and in any case the deadline for doing so has now passed. The public offering is the private investor's only

The pathfinder, published by N M Rothschild and Goldman Sachs, may be short of cheer for the small investor but it shows how fast Racal Telecom is growing. A loss of £3.77m in 1986/7 was turned into a profit of £3/m last year and the com-pany is forecasting pre-tax profits of £71.7m for the year to March 31. That growth is reflected in an prospective p/e ratio of between 28 and 33.

Philip Coggan

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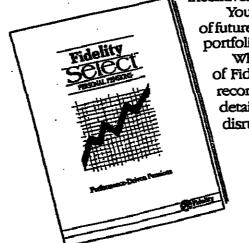
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# Black Monday bonds

ONLY THE Irish, surely, could have thought of Isunching a the speculative element, which it is hoped will provide the caplivestment Bond. While most investors remainer October 19: last year with horror as the last year with horror as the day when the value of their shares crashed, it is an occasion to introduce a product that guarantees the return of your original capital after five years, together with the opportunity for some growth in value as

Under the scheme your investment – the minimum is 25,000 – is divided into three parts: 65 per cent is put into government securities (gilts) and 10 per cent into the group's Global Managed Fund. These two elements are guaranteed to at least return your total original capital after five years and Irish Life will make up the balance if they fall short of achieving that target.

of the amount switched.

The initial charge is built in, so 100 per cent of your money is invested from day one. However after one year, even with an assumed investment return of 8.75 per cent, the surrender value on £5,000 would be £4,983. A bid/offer spread of five per cent (plus rounding up to one per cent) will be used for the 25 per cent speculative element and the 10 per cent in the Global Managed Fund.

ital growth. You have the choice to invest in up to three of 12 Universal sub-funds, according to the type of risk you want to take. You can switch between funds if you wish. The first switch in any policy year is free. After that there is a charge of 0.5 per cent (with a minimum of £10 and a maximum of £25) of the value

of the amount switched.

However, during the launch period up to the dreaded Octo-ber 19 there will be a bonus allocation of units up to 2.5 per cent, which will be added to the 25 per cent speculative ele-

Mike Girling, general manager of Irish Life UK, said the title of Black Monday Anniversary had been chosen for the fund, as a "little bit of fun" and to coincide with publicity likely to be given to the anniversary of the markets crash. Whether you will do better

in locking your money away for five years in a fund that is liable to pay capital gains tax, instead of simply putting it in a building society or bank deposit account, depends on how the stock markets from performs over the next five years and whether you choose the right sub-fund.

John Edwards

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Christine Stopp on prospects for regular savers

# Unit trust uncertainty

UNIT TRUST regular savings plans have never been a very profitable product for management groups, which is perhaps why they are such good value for the investor. Now, however, one group is predicting a rocky future for such schemes because of the changes under the Financial Services Act.

Tony Fraher, managing director of Morgan Grenfell Unit Trust Managers, has just completed plans for the group's regular savings scheme, to be launched next month. The exercise has involved four months of discussions with lawyers and has, says Fraher, been a "legal nightmare."

The cause of the difficulties is a technicality in the operation of regular savings plans which appears to fall foul of rules imposed by IMRO (Investment Managers Regulatory Organisation). The methods for operating unit trust savings plans vary widely. But many groups take money in by direct debit or standing order on a specific day of the month, and invest it in units some days later. There may be a ten-day gap between the two events. The gap arises, say the groups, because payments must be cleared before units are allocated. However, extra cash in the group's bank

account for a few days is also a

welcome bonus, during which

time the use of the money is

tion is that the gap for clear-ance comes under IMRO's client money rules, which exist to protect the investor's cash while it is in the hands of an agent. IMRO confirms that unless cash is taken in and invested on the same day, the group is indeed "holding client This means it will have to set up a segregated account to handle the cash and have an agreement under which the investor waives the right to interest while the money is being held.

This could make life difficult

for groups operating savings plans, and may stop smaller groups marketing them altogether, though no one appears to have done so as yet. A group which holds client money
needs a higher capitalisation
than one which does not.
Morgan Grenfell's plan will
take the unusual course of
allocating units to plan holders

before actually receiving the money. An initial application for units may no longer be accompanied by a cheque— the investor will have to wait for the direct debit to take effect. Odd lump sums may be added to the plan, but only with prior notification from the investor to enable the group to allocate the units.

Other groups do not seem so worried about the future of their plans, though they acknowledge the problem of problem through the risk from

holding client money. The Pru has reduced the period during which it holds cash to the smallest practical gap." It will be taking money by direct debit on the tenth of the month and investing on the sixteenth. M & G's procedure avoids the client money problem by investing contributions on the

investing contributions on the day they are received. The group will invest cash into the regular savings plan on any day of the month. Foreign & Colonial also allocates cash to units on receipt, albeit on a forward basis at the following day's valuation. This means that the group is exposed overnight to an adverse market Brown Shipley and Scimitar

provide an extra incentive to their regular savings scheme by giving a 3 per cent bonus of units on every contribution. Paul Talbot, managing director of Brown Shipley, says his group takes investors' cash by direct debit on the first of the month and invests it on the month and invests it on the same day, thereby getting round the problem of holding cash. It does not wait for payments to clear, but finds that the risk of two or three plans being cancelled in the interiming the small to warra shout is too small to worry about. The plan now has around 9,000 regular savers, compared to



exposure. This leads one to wonder whether groups which insist on keeping a clearance gap are merely hidebound by convention or have an eye to the interest generated on the money held.

It seems that there are ways around the client money prob-lem, and the future of regular savings plans is not in danger. There is, however, some confusion surrounding the operation of plans, and some groups may not yet be operating strictly in line with the IMRO rules. Market conditions in 1988

have been ideal for the regular saver to take advantage of "pound cost averaging." Over a period where the market dips, remains low for a period and then rises again, the regular saver will actually do better than a lump sum investor who puts in the same total amount at the start of the period.

Talbot estimated that some-one investing £1,440 in the Brown Shipley Managed Port-

folio Fund on August 31 1987. would have had £990 on August 31 this year. In con-trast an investor who started investing £120 on a monthly basis last August would now have capital worth £1,400 — only slightly down on his total outlay, but a 40 per cent improvement on the lump sum

Some 60 unit trust groups offer savings schemes, with monthly minimum contribu-tions ranging from £15 to £50. But they have not been pushed very much in the past, since in many cases they are considered to be "loss leaders" and they pay little or no commission to intermediarles, who therefore put no effort into trying to cell the ashermer. ing to sell the schemes.

However, intermediaries could now be accused of not living up to the best advice requirements of the Financial Services Act if they continue to ignore savings scheme, particu-larly in present market condi-tions.

oped the concept, then per-sonal pensions would have.

groups, Fidelity is leaving the fund choice to the client, though there is a fund of funds

choice in the 13 - Fidelity

Fidelity will remind clients

two years before age 50 — the earliest age at which they can cash in on the benefits — and regularly thereafter, to consider whether to switch to a

Pension mortgage facilities are available in this contract.

Eric Short

more defensive holding.

Moneybuilder.

Unlike some other unit trust

# Danger lurks offshore

AS AN expatriate, how much of your money invested in funds goes in management charges? Nothing, I per cent. 6 per cent? In reality it may well be more than you may know or

care to acknowledge.

Let us assume that private investors resident outside the UK typically put money in a fund which is registered in some low or no-tax regime such as Jersey, Luxembourg or the Cayman Islands.

The reason for this strategy lies in the tax efficiency of off-shore or internationally marketed funds. If you are a Britishburish ish expatriate - a non-resident for income and capital gains tax purposes - it is advanta-geous to invest in an offshore fund rather than, say, a UK unit trust or a US mutual fund. Historically, offshore meant questionable, and this has been

emphasised recently by the Barlow Clowes affair. However, sariow Clowes anair. However, although dangers still lunk for the unwary because of the hotch-potch of investor protection applying to offshore investments, you will not go far wrong if you stick to the sort of respectable and well known companies you would deal with in the UK.

One important point is how much am I paying for the investment management of this particular fund? It is an important consideration and one which has been thrown into sharp relief recently by a rustle of activity concerning charges among fund management groups operating in the UK. This activity will inevitably trigger charging alterations by some management groups in respect of their offshore

Some leading groups have raised their initial (front load) charges to 6 per cent and put up other charges. However, the majority are sticking with the present structure which, for equity funds, is typically 5 per cent of the amount invested as a front end load and 1 per cent as an annual charge. Lower charges can be found in bond

and money market funds. Conversely, annual manage-ment charges as high as 2 per cent of the market value of the units can be found among highly specialised equity funds, such as Japanese

Fees related to a fund's performance are not unknown in offshore funds. Fidelity, for example, operates a performance-related annual charging structure in respect of the funds that it sells to private investors in the Japanese domestic market. The charges range from 0.6 per cent to 1.4 per cent depending on fund performance compared to a rel-

evant stock market index.
It can be argued that a performance-related fee has the virtue of keeping fund managers on their toes. However, the arguments against relating charges to performance are much stronger.

First, there is the problem of achieving fair play between incoming and outgoing investors. There is the risk that a fund which under performs, perhaps for only a year, will

#### EXPATRIATES Peter Gartland

looks at choices for investors outside the UK

have difficulty covering its overheads with the result that service to investors suffers. In another sense, performance-related fees can be said to be widespread already. This is because a fund's annual management charge is quoted as a percentage of the amount of money under management. A fund which performs well will have larger amounts under management and the managers will thus be entitled

The other principal element of charging, and one that is often overlooked, is the cost of switching. Since the advent of "umbrella" funds in 1984 the cost of switching has assumed greater significance as a marketing weapon.

Umbrella funds are designed as multi-choice investment vehicles, offering a range of sub-funds and spanning a variety of equity, bond, currency and money market options. The managers of umbrella funds make great play of offer-ing investors low or no switching fees when they move from one sub-fund to another.

Mark Doman, manager of Gartmore's \$20m (£251m) Capital Strategy umbrella fund, claims that redemption instructions received at the fund's Jersey location were

"spot-on normal" in the wake of last year's stock market

But Gartinore did witness "a dramatic and gratifying rise in switching from equities to cash sub-funds among inves-tors scattered throughout 70 countries around the world. Up to 12 switches a year are free under the Gartmore umbrella. Not everyone is enamoured of free switching. Richard Eats of GT Investments, one of the of GT investments, one of the few big groups which has not embraced the umbrella concept, maintains there is no such thing as free switching. He claims that the switching costs are simply borne by the underlying funds and this deats their performance.

dents their performance.

There is no doubt that fund charges are now coming under far greater scrutiny not only by investors but also by fund management groups anxious to buoy up business among inves-tors who remain nervous following the stock market col-

Last week Royal Trust Asset Management launched a Lux-embourg-based umbrella fund offering a zero front-end load coupled with no switching charges. Royal Trust is not the first umbrella fund to offer a zero front-end load. That distinction goes to Gartmore. But it is the first to offer a zero front-end load on the comparatively low minimum investment of \$20,000. Gartmore's minimum is \$25,000.

Most other umbrella funds offer either a high minimum investment and a low front-end load or vice versa. One compe itor described Royal Trust's launch as a "characteristically plucky move."

A combination of increasingly flerce competition among fund management groups and a trend towards financial advisers being remunerated by fees paid by the client rather than commission from the fund management group should mean front-end loads of 5 or 6 per cent becoming less common. This is because the chief component of the frontend load is the commission payment to advisers.

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If you are asked to pay a front end load, remember that low and no load alternatives are becoming widespread.

Peter Gartland is Editor of The International, the FT's magazine for expairiales.

# Fidelity launches select pension scheme

UNIT TRUST groups have been taking their time exercising their recently acquired freedom to enter the individual pensions market which until July were the monopoly of the

fe companies. To date only about half a dozen management groups have launched their personal pension contracts - this week Fidelity Investment Services entered the field with the launch of its Fidelity Select

In this instance, the name describes the product. With a minimum investment of £2,000 single premium or £200 a month, Fidelity is targeting its pension contract to the high worth investor - the self-employed and the younger, highly skilled, highly paid, highly

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mobile employee.

The contract is not for the rank-and-file employee, a fea-ture freely admitted by Alan Ainsworth, Fidelity's pensions director. "We are the private caterers in pensions, offering a silver service. We are content let the life companies and building societies provide a McDonalds-style catering

Fidelity is offering potential investors three features in its rsonal pensions - simplic-

ity, superior investment performance and low charges. The charges are the same for the underlying unit trusts - 5.5 per cent initial charge, together with a set-up charge

of 1.5 per cent of the first pre-mium on single premium con-tracts (which are recurring sin-

**POSTAL DELAYS** 

NSM plc

**Notice to Ordinary shareholders** 

Special Receiving Arrangements

On 6th September, 1988, a circular was mit to Ordinary shareholders containing details of the proposed acquisition of Bison Holdings Limited for a consideration of £82.5 million ("the Acquisition"). In connection with the Acquisition, Robert Fleming & Co. Limited has made a conditional open offer to Ordinary shareholders of the Company of 11,764,706 new Ordinary shares of 10p each in the Company ("new Ordinary shares") at 85p per share and 15,000,000 convertible cumulative redeemable preference shares of 10p each ("new Preference shares") at 100p per share on the basis of 4 new Ordinary shares and 5 new Preference shares for every 50 existing Ordinary shares held at the close of business on 26th August, 1988 ("the Open Offer"). The circular contains notice of an Extraordinary General Meeting convened for 10.00 a.m. on 29th September, 1988 at 25 Copthall Avenue, London EC2R 7DR. Proxy Cards and Forms of Acceptance were despatched with the circular.

September, 1988 at 25 Copthall Avenue, London EC2R 7DR. Proxy Cards and Forms of Acceptance were despatched with the circular.

Completed Proxy Cards in respect of the resolutions to be proposed at the Extraordinary General Meeting must be lodged with the Company's Registrars, Lloyds Bank Pic. Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 42Z by no later than 10.00 a.m. on Tuesday, 27th September, 1988. Forms of Acceptance (which are personal to shareholders of NSM pic) together with the appropriate remittances in respect of the Open Offer must be received by the Company's Registrars (address as above), by no later than 3.00 p.m. on Tuesday, 27th September, 1988.

Shareholders who, because of the postal delays, are unable to ensure the arrival of their completed Forms of Acceptance at the above address may instead lodge them together with the appropriate remittances at any of the following branches of Lloyds Bank Pic, by no later than 3.00 p.m. on Finday, 23rd September, 1988.

GLASGOW 12 Bothwell Street

**IPSWICH** 

LEEDS

PO Box 96 6/7 Park Row

LIVERPOOL

PO Box 108 India Buildings

Water Street

LONDON

Issua Section Registrars' Department 11 Bishopsgate

MANCHESTER

PO Box 358

NEWCASTLE

PO Box 1RH 9/17 Collingwood Street

Copies of the circular may be inspected at the Company's Registered Office, Carlton House, Carlton Road, Worksop, Notts. S81 7QF, or at the offices of Robert Fleming & Co. Limited, 25 Copthall Avenue, London EC2R 7DR.

cannot accept responsibility for any delay in transit and any consequential loss.

This advertisement has been issued by NSM plc, and has been approved by Robert Fleming &
Co. Limited. a member of The Securities Association.

sal Avenue, conden exercises. Serv. Shareholders who are in any doubt as to these arrangements should contact Lloyds Bank Plo, Section, Registrars' Depurtment on 0903 502541, or the Company Secretary of NSM plc on

Forms of Acceptance and remittances are lodged at shareholders' own risk. Lloyds Bank Pic

gle premium contracts) or the first year's premium on regular premium contracts. The annual charge varies between 0.5 to 1.5 per cent, depending on which fund you are in. There are no hidden charges or surrender penalties and your money is invested in units. As such, Fidelity is paying

just the 4 per cent of premium commission to intermediaries, even on regular premium con-tracts. This in itself will ensure that it will almost certainly only be sold to up-market cli-ents by intermediaries operating on a fee basis. However, such a system does

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NOTTINGHAM Old Market Square

OXFORD

PO Box 8 1/5 High Street Carfax

PLYMOUTH PO Box 22 8 Royal Parade

SHEFFIELD

PO Box 85 14 Church Street

SOUTHAMPTON

PO Box 10 19/21 High Street

not entirely exclude the High Street intermediary as a source Many intermediaries are planning pensions for their clipremium contract as the bed-rock, topped up by single pre-mium contracts at the end of each tax year when the client knows his earnings and his eligible contributions. Fidelity is looking for top-up personal pension business, since the commission is the same.

investors have a choice of 13 funds, including the new 1992 European Opportunities Portfolio and a newly-created Cash Portfolio (the general cash based unit trust is being launched at the end of next month) under an umbrella arrangement. There is one free switch a year. Other switches cost £20 a time. The umbrella arrangement is

ideal for personal pension investment. If unit trust

THE E.B.U. Simultaneous Pairs in aid of charity were held earlier this month. I played in the heat at Roehamp-ton, south-west London; Victor

(and, for the fact that I was declarer both times, I crave your indulgence). We start with Rough Going.

With both sides vulnerable, North dealt and opened with one diamond. I responded with one spade and West said two hearts. North bid three hearts, I rebid three spades, North raised to four and a double from East — quite unjustified — brought the auction to a

West opened with the king of clubs. Winning with my ace, I led a diamond. West took at once with his ace and then switched to the 10 of spades. I won with dummy's king, made the king of diamonds and con-

tinued with a low diamond.

East produced the queen.

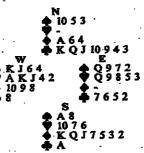
Ruffing a club with the four of spades, I led the established 10 of diamonds. East ruffed and I over-ruffed with my queen. I then led my heart queen. West covered and the ace won. Returning a heart from dummy, I ruffed with my five

QJ10943

might fancy two diamonds), West said one heart and my partner bid two clubs. East tried to make things difficult with three hearts but I rebid four diamonds. West rebid four hearts, North said five diamonds and I said six. This was doubled by West and all

West led the heart king. With any other lead, 13 tricks

Berger was my partner, and dummy's spade ace, and ruffed performed very well. Today, I discuss what I found to be the trump. I had made my contract trump. I had made my contract trump.



avoid. If West had started with a singleton chib - the eight was rather ominous - and I took an immediate spade dis-card on the club king, West would ruff and a diamond return would be lethal. I crossed to my ace of spades,

ruffed my last heart with the diamond ace and now led the club king, throwing my losing spade. West ruffed, but I claimed the rest of the tricks. Seven clubs is cold, you say.

True. But, in hands like this, it is better to bid and make six sacrifice against seven and lose a mere 300 points.

E.P.C. Cotter

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The Financial Times proposes to publish a Survey on the above on

#### 20th December 1988

For a full editorial synopsis and advertisement details, please contact:

#### **Hugh Sutton**

on 01-248-8000 ext 3238 or write to him at: Bracken Honse, 10 Cannon Street London EC4P 4BY.

**FINANCIAL TIMES** 

#### **KENYA** 25th Anniversary Independence

The Financial Times proposes to publish this survey

#### December 12th

For a full editorial synopsis and details. please

> or write to him at:

Bracken House Street London EC4P 4BY

FINANCIALTIMES

advertisement contact:

**Hugh Sutton** on 01-248 8000 ext 3238

10 Cannon

#### of spades, ruffed a club with the six of diamonds and now there was another trap to

tricks to East, who held knave and nine of trumps.

A very pleasing cross-ruff.

The next hand was dealt by South at a love score. Here is

I hid one diamond (some

are on ice. Ruffing in dummy, I are on ice. Ruming in duminy, i crossed to my ace of clubs, West dropping the eight. Now, if diamonds are 2-1, I can make my contract with an over-trick. But East's jump to three hearts, with little in the way of high cards, was likely to have been based on a diamond void, so I decided to play see. so I decided to play safe.

I ruffed another heart with

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No. 2 IN A SERIES OF 6

# Partnership poser

I became a partner in a private firm some 23 years ago, acquiring larger interests as the years went by. The firm became incorporated on November 1, 1987, the shares being sold to a Stock Exchange-listed company three weeks later. The consideration for the shares was cash plus an issue of shares in the acquiring company, some of which are to be received at the end of this calendar year (and which will relate to profit performance for a period up to performance for a period up to

The office premises, which were an asset owned by the old partnership, were not part of the deal and these are let to the new company until vacant possession is obtained, hope-fully in less than two years, when they will be sold and the proceeds distributed to the for-

- att taan j

mer partners.
At the time when the partnership ceased I became semi-retired, but did not reach 60 years of age until July of this

The partners had an obligation to former partners or their widows in the form of an annuity paid from the profits of the old partnership which, on its cessation, is required to be valued at November 1987. 1. As it would appear that I have missed the possibility of

retirement allowance by nine months, is there such a thing as "equitable relief" for some-one disposing of a business on retirment in his 59th year? 2. As there was an obligation to former partners/wid-

ows to compensate them for loss of annuity at the cessation of the old partnership, can that sum be excluded from the amount of cash received for. the purposes of calculating capital gains tax?
3. As the sale of the property

will now take place after I reach 60, can my share of the eds be set against retirement allowance?
4. If there is no relief against CGT apart from the usual annual allowance, would

half my interest in the property to my wife and sell after April 6, 1990, to obtain double CGT allowance, as proposed in the Finance Bill?

1. No, there is no equitable principle in taxation. A free booklet dealing with equitable breaches of the law which have been endorsed by Treasury ministers (extra-statutory concessions) is obtainable from tax inspectors' offices: ask for booklet IRL

2. Taken literally, the answer to your question is no. This is not the whole story, however, because your question appears to be based upon a misappre-hension about section 123 of the Capital Gains Tax Act 1979 (as modified by schedule 9 to the Finance Act 1988). The partnership accountants are best placed to clarify the rules

3. No, as you will see from the free pamphlet on retirement relief (CGT6).

4. Anything less than a bona fide outright gift (with your wife having exclusive benefit)

for you.

BRIEFCASE

might well be frustrated by the anti-avoidance legislation fore-shadowed by the Financial Sec-retary in Standing Committee A on June 23 (column 623): ... Where one partner in a married couple makes an out-right gift of assets to the other, our objective is that that

should be recognised for tax purposes . . but the position is different where arrangements fall short of an outright transfer of both income and capital from one partner to the other . . . We shall . . . be looking at the law in this area, to see whether it achieves our objectives. If any changes are found to be necessary, we shall bring them forward in time for the introduction of indepen-

dent taxation."

the land registry of the dealings with the equitable interest.

#### House sale eludes CGT

When my father died in 1958, he left his house "upon trust" (the words in the will) to me and with power to sell it pro-viding that I invest the proceeds and pay the income to my mother who is still alive. The house was sold in 1960 and a second one purchased in which my mother has lived alone and continuously from then until March this year

payable on the profit bearing in mind the circumstances mentioned above? 2. The profit will be invested

in my name: presumably any interest or dividends resulting should be paid into an account in my mother's name in order not to incurr additional income tax liability for me. On the bare facts outlined the sale of the house should escape CGT by virtue of sec-tion 104 of the Capital Gains

#### Alas! No postman's knock que, Provence, against whom I but when you think of the I BELONG to a special class of ish Correspondence Chess

users of the postal system whose activities have been aborted by the disruption in the service.

I refer to those people who play chess by post on a com-petitive basis and belong to an association dedicated to this purpose. Over the past two weeks many hundreds of games of correspondence chess, some at a very critical stage, have been in a state of

involuntary adjournment.

I have eight postal games in progress at present; four of them are "friendlies" and of these the interruption is merely annoying; but in the other four, two with an oppo-nent who lives in Lancaster, and two with another who lives in Co Durham, it is more serious.

These are games my correspondents and I are playing in Class Four of the Handicap Tourney organised by the Brit-

A CHARACTERISTIC of many of the greatest chess masters is

that they have made dramatic quantum jumps in strength in their mid-teens, sometimes all

the way from promising junior

to potential world champion within the space of two to three years. Bobby Fischer was the classic example: he played his brilliant "game of the cen-

tury" (against Donald Byrne at age 13 in 1956, won the US Open and closed titles at 14.

then went on to qualify for the

world championship candidates at 15 and finish fifth in

that event behind the top Rus-

Gary Kasparov, the reigning champion, also had a notable surge. At 14, he was a talented junior but had finished only

third in the world title contest for under-16s. Then at 15 he won a tournament at Minsk,

ahead of established Soviet

masters, and at barely 16 he won at Banja Luka by a two-point margin ahead of a field of

strong grandmasters.
Two other prominent exam-

ples of adolescent quantum

jumps were Boris Spassky, who in his first game in senior

international chess at 16

defeated the then world no. 2 Smyslov, and Nigel Short, who

tied for the British title at 14,

beat several grandmasters at

Hastings, then won BBC2's Master Game competition at

The fascination of British

chess in the summer of 1988 is

that we have witnessed not

one, but two young talents

sians at 16.

Association and there are strict rules about the number of days permitted to elapse between

the transmission of moves. Normally the time-factor is not particularly worrisome. I've never yet lost a game on time. One gets used to the rhythm of making moves within a couple of days.

But why can't I just ring my opponent? It is not the same at all. Telephone chess and postal chess are quite different forms of the game. In postal chess you need the written documentary evidence of the move in the handwriting of the player. Besides, many postal chess players possess spouses who tend to object when they pick up the phone and an unknown voice at the other end says: Move 14. Game A. Knight takes Bishoo.'

The French are very keen postal chess players. I had an opponent recently in Manos-

played a couple of hard-fought games lasting two years.

costs involved in playing golf, say, ours are negligible. One games lasting two years.

The rise in postal charges, which ironically has coincided

with the disruption of the service, is another blow that postal chess-players are going to have to live with. Some elderly players nostalgically recall the days when you could send moves on a postcard with a halfpenny stamp and they would arrive the same day! Whether moves should be

sent by first- or second-class post is something under discussion by the BCCA whose quarterly journal, Correspondence Chess is full of letters on the subject. At present, for most of the major tournaments, players have the option of using either first- or second-class with no time penalty for the latter.

Don't you spend a fortune on stamps? - people sometimes ask. Well, yes, I suppose we do:

way we save postage is by playing two games simulta-neously against the same opponent, one as black and one as white. Another is sometimes to send conditional moves ("If 14.P x Q, then 15. R x Q"), par-

ticularly useful when you are both playing an opening where the first six moves or so are standard. You can get well ahead like that on just one stamp. But here we get into the tactical subtleties of the postal game about which I am liable to become a bore. I had better stop.

E If you would like to learn more about BCCA activites with the view to joining us, drop a line to our Membership Officer, P.G. Featherstone, 316 Whelley, New Springs, Wigan WN2 1DA.

**Anthony Curtis** 

#### Queries on a will

My wife and I are making wills. We have one daughter, and we wish to leave her £90,000 and the remainder to

the surviving spouse.

Most of the assets are in joint names. Could you give me answers to the following: 1. Death of one, all goes to

2. Would you advise us to equalise our assets?
3. Can I transfer shares in my name to my wife, without doing it through a broker? 4. Would I be subject to CGT on any transfer to my wife?
5. If so would I be able to

avoid this by making a "hold-over election"? 6. If I wish to transfer shares to my daughter could I claim relief by writing to the tax inspector to claim releif under Section 70 of the Finance Act 1980?

Hoping you can help. 1. Yes, in the absence of provisions to the contrary. This is not true of real property held as tenants in common (as dis-

tinct from joint tenants).

2. As a broad principle, yes

but all the relevant factors must be taken into account in each particular case. You whom: the Pos should talk things over with unions or both?

your solicitor or other indepen-

it be worthwhile to transfer

dent adviser.
3. Yes: stock transfer forms are obtainable from business stationers. Do not forget to complete the stamp-duty exemption certificate on the back of each transfer form. 4. and 5. No: you will be treated as having sold the shares to your wife for an amount equal to their CGT cost to you, including indexa-

6. You and your daughter (assuming that she is over 18) must make the claim for holdover relief jointly. The claim should be submitted to your tax office, but should include a note of the tax office (and reference) to which your daughter submits her tax returns.

tion.

#### Post strike protection

Like countless others, I have been seriously inconvenience by postal workers going on strike. An important docu-ment – a manuscript – urgently awaited by the publisher failed to arrive in time. Consequently another copy had to be sent by Datapost at a

cost of £16. Am I entitled to sue for breach of contract? If so, whom: the Post Office, the

you have no effective claims whether in contract or in tort against either the Post Office or the unions. The former is protected by sections 9 and 29 of the Post Office Act 1969 and the latter are protected by sec-tion 13 of the Trade Union and

Regrettably we think that

#### Change of ownership

Labour Relations Act 1974.

I bought a new leasehold flat some two years ago registered in my name. By a deed of variation within two years of my wife's death, I have now elected to divert her estate directly into a trust instead of receiving it myself, with the effect that the trust now owns approximately two-thirds of the flat I now occupy.

Is it necessary to inform the landlord and/or the land registry of this change to joint ownership?

Your letter states that the flat was (is?) registered in your name; and it is not clear how two-thirds of the equitable interest has come to be in your wife's estate trust. However, if the legal estate remains vested in you, there is no need to inform either the landlord or

when she moved into a rented

old person's flat. The second house has now been sold at a substantial profit. Two questions therefore

1. Will Capital Gains Tax be

Tax Act of 1979.

#### Chess

making similar remarkable advances in a brief period of a few months. Matthew Sadler, 14, of Chatham, Kent, has qualified as an international master in only three tournaments: at Lloyds Bank last month he became Britain's youngest ever IM and the third youngest in chess history.
Michael Adams, 16, of Truro,

Cornwall, scored a splendid success when he tied for first prize at the annual Lloyds Bank Masters, breking Short's record as the youngest ever British international tournament winner. Immediately afterwards, Adams qualified for his first GM norm at the NatWest Young Masters, again breaking Short's British record and achieving the third youngest GM result ever after

Fischer and Kasparov. Both Adams and Sadler look likely to develop into leading world players in the early 1990s, strengthening Britain's already significant challenge to the USSR as the no. 1 chess nation. They are the youngest of a group of juniors inspired by and following in the footsteps of Short and our other grandmasters: earlier this year James Howell, 21-year-old Oxford languages student, won the Oakham junior international while David Norwood, 19, of Bolton, tied with Adams at NatWest and also qualified

for a GM result.

Lloyds Bank's event, staged each year since 1977, makes a point of including up to 50 promising juniors and giving them the opportunity to qualify for international titles and ratings or to make their mark in individual games. The tournament is traditionally a diffi-cult one for grandmasters who almost every year have dropped draws or losses to unknown teenagers. This

week's game illustrates the for-mula for success in such games: initiative and king's side attack.
Once White establishes a pawn wedge at K5, Black is always under pressure. His 30 . . . B-K5? is a blunder, los-

ing a pawn or the exchange after the surprise reply 31 N-K2, but at that stage White was ready to open up the black king further by P-KN4. The game winner is aged 18, the loser a leading United States

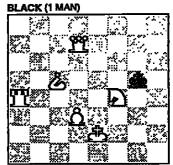
White: D.Agnos. Black: S. Kudrin. Sicilian Defence (Lloyds

Bank 1988). 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, N-B3; 6 B-KN5, P-K3; 7 N-QB3, N-B3; 6 B-KN5, P-R3; 7 Q-Q2, B-K2; 8 O-O-O, NxN: 9 QxN, O-O; 10 P-B4, Q-R4; 11 K-N1, R-Q1; 12 Q-Q2, B-K2; 13 B-Q3, P-QR3; 14 KR-K1, P-R3; 15 BxN, BxB; 16 P-K5, B-K2; 17 Q-K3, B-Q2; 18 Q-K4, P-KN3; 19 Q-K3, PxP; 20 PxP, B-KB1; 21

Q-B4, B-N2; 22 R-K3, B-QB3; 23 QR-K1, P-QN4; 24 N-Q1, R-Q2; 25 N-B2, P-B4; 26 P-KR4, QR-Q1; 27 Q-N3, K-R2; 29 N-R3, R-Q5; 29 N-B4, Q-B2; 30 Q-B2, B-K5? 31 N-K2! Q-Q2; 32 NXR, QXN; 33 K-B1, QXKP; 34 P-B3, Q-Q4; 35 BXB, PXB; 36 K-N1, P-N5; 37 PXP, Q-Q5; 38 Q-K2, QXP(N5); 39 RxP, Q-N3; 40 RXP, Q-Q5; 41 Q-QB2, Q-KN5; 42 Q-K4, R-Q8 ch; 43 K-B2, Resigns. ch; 43 K-B2, Resigns.

After the forced exchange of queens White easily wins the

PROBLEM No. 740 BLACK (1 man)



WHITE (6 men) White mates in two moves, against any defence (by L. Boissy, 1951). A miniature problem, but with a visually difficult key.

> Solution page XXIII Leonard Barden

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Tax Relief	1	250	400	- 500	-600	
Net cost of investment	·£	750	600	500	100	
Effective					. ''	

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# Secret flights of fantasy

John Brennan on the remodelling behind those discreet facades

INTERIOR decoration in London used to content itself with rag-rolling the walls and scattering a mixture of real antique and reproduction fur-niture around the rooms. Now, you can never be quite sure what you'll find behind the discreet facade of a London home. Over the past few years, property values have been sufficiently high to justify bringing in the architects and carrying out radical restructuring. The elegantly bland outer-walls of 16 Cottismore Cardens,

W8, do look appropriately classical, if suspiciously unweathered for a mainly 18th century Kensington terrace. In fact, architect Demetri Porphyios was able to work on a cleared site to create what must be, if not the only, then certainly one of the very few brand new, 5,800 sq ft single-family houses

in the royal borough.

Built and finished to international standards in new classical style, the five-bedroom freehold house, plus what could be a staff floor, is on offer through Knight Frank &

OUR SEARCH to find a

libellous) suggestions.

suitable alternative name for

Rutley's Kensington office (01-938 4311) for £3.2m. Just as the Cottismore Gardens' house blends with its neighbours, you would see nothing from the outside of the stucco-fronted 62 Eston Place in Belgravia, SW1, to suggest 18 months of planning negotiations plus a further 2.5 years of building work. Inside, the upper floors have been turned into 3,800 sq ft of distinctive, modern space around a great

glass atrium

Built to the personal tastes of its Swedish owner, Hans Wagner, the four-bedroom home was never occupied because his plans to move to London permanently had to be dropped. Now, joint sole agent Beauchamp Estates (01-225 0111), and Aylesford & Co (01-351 2383) are looking for someone willing to pay £2.5m for the 56-year lease on one of the most dramatically different central London homes on the

☐ Individual taste positively explodes behind the innocent



**PROPERTY** 

Part of the four-bedroom fourth-floor flat at 26 St James's

lion Road, Hampstead, NW3. It is the home of architect Brian Muller, of Wide Angle Productions; and while the street view is of a fine, double-fronted Victorian house a couple of hun-dred yards from Hampstead Heath, the back is pure fan-

It is a glass conservatory run facade of Willow House, 53 Wil- riot: three levels of it, with

trees rising through a deck area, a pool with waterfall, and an internal balcony leading off the principal of five double bedrooms. At £1.5m freehold, through Bargets (01-794 0133) and Hamptons (01-794 8222), it is a classic Victorian house in front married, surprisingly effectively, to a Californian beach house behind.

# A park apart

dilly to the north, and Pall Mall to the south, running east from just beyond St James's Square to Green Park, it is the territory for corporate head-quarters, clubs and discreet investment bankers. Yet, it is also the London home of a sur-prising mix of people from the seriously, internationally rich to business pied-à-terre owners and the occasional permanent

At one and of the scale is a 90-year lease on a newly-refurbished, single-bedroom flat in Bray House, Duke of York Street, SWI, which has Fortman & Mason as its local correspondence of the That seems \$1.000. ner shop. That costs £147,500 through Lassmans (01-499 3434). At the other, there are the handful of flats and private houses at the western edge of St James's, facing Green Park.

These properties come onto the market only rarely and, at £1.25m or so for a 37-year lease-hold flat with £16,000-a-year service charges and rates, one of these homes now on Lass-mans' books is not for anyone who needs to be concerned unduly about the present mort-gage rate. But then, the fourth floor of 26 St James's Place is quite-out of the ordinary.

Only a broad footpath sepa-rates the gardens from Green Park in the stretch of the

ST JAMES'S is one of London's hidden villages. Squashed in hetween the traffic of Piccathat footpath, the properties appear as a mix of the grand and the institutional, with only the occasional apartment block and individual house bristling discreetly with security systems

The end-of-block 26 St James's Place is unusual in that it is glass-faced and com-paratively modern. From the outside, it is not especially disoutside, it is not although it inguished now although it was an award-winner in its day. Inside, the reason for the awards becomes clear.

The fourth floor is a big. airy, four-bedroom apartment with a double-height reception room and an outlook that is strikingly unlike run-of-the-mill London ist winby high, glass-balconied win-dows, its view is that of a gar-den city, with Green Park astretching to the distance, and not a car in sight. This is central London as near-neigh bours Rupert Murdoch and Paul Getty know it.

While it is a big enough and handsome enough flat in its own right, its real appeal is in being so close to the bustle of Piccadilly and yet retaining a whole London park as its secret garden.

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label would change the image of agents. He argues that

even the smallest property

has a bit of land, even if it's only the land it is built on;"

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of "landed property consultants."

thus, we should think in terms

estate agents spurred readers to come up with a mass of eccentric (and sometimes "environ-o-vayers," something that most agents surely would consider as catchy as rables.

Inspired by the recent experience of seeing an estate agent in action, G. de Paux As R. S. Barkes of of Maidenhead, Berkshire, Winchester, Hampshire, points out, "relocation executive" warns that his most apt description "would probably already is a well-worn term. not be considered fit to Also, since it tends to be reserved for agents advising print . . . " As suitably tuned-down options, he the person who is moving, rather than the property-seller, it is a suggests offices full of "environmental alteration activators" or "environmental restrictive option. adjustment advisors.'

The main drawback to these (apart from the fact that they also could describe drivers of bulldozers and interior decorators) is that estate agents are unlikely to win friends and influence people by switching from an unpronounceable job description.

Helen Moss of Nottingham proposes that we should put

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either been bought out by financial institutions, or have "gone public," that the usiness is now positively teeming with genuinely-landed property consultants. The nger of diplomatic incident as these nouveau millionaires

mingle with unlanded staff is too great a risk. It is far safer to stick to the suggestion by David emantle of Twickenham Middlesex, that we should Dr L. Williams of Croydon, south London, is one of several switch to "property consultants," which does have readers who feel a consultancy a suitably Harley Street ring to it. In Freemantle's world,

one assumes that junior. negotiators would become "property interns" while development enough pment specialists could turn into "property surgeons." Agency (sorry, property consultancy) offices might be tyled to have waiting room fitted out with dog-cared

copies of Punch and impassable receptionists in starched white aprons. As they could also be run by people who have long since given up house calls, the consultancy option might well win favour in the profession. The potential for

the potential for development of this theory justifies fully the award of our bottle of FT pink champague — but for its fatal flaw. If we follow the idea to its logical conclusion, the new style agents' clients would need to be treated as patients. And while it is true that most house-sellers do exhibit a number of natient-like traits (nervous twitches, sudden fits of panic, etc), the one thing of which they cannot be accused is

being patient. L. Altman of Paris suggests that agents might take a tip from across the Atlantic and

winning describe themselves as realtors." At least that would be a more elegant (and. presumably, more serious) solution than that put forward by Sue Waters of Leeds, West Yorkshire; she sees high streets full of "intermediaries and negotiators for estate, residential and timeshare." The acronym gives it away

Bob Missen of Exmouth, Devon, likes "executant domicile marketers" and Glasgow's L. P. Pook prope "domiciliary negotiators." A. S. Rudoff of Hord, Essex, would have "residential actuaries" roaming the streets. Then, there is a positively feudal touch to the idea from David Burns of Ireby, Cumbria, of calling agents seigniority negotiators."

– INERT.

A number of readers suggest "resibroker" and options such as "estatesman" (which is

acres of glorious countryside. whose

wild beauty is considered to be

exceptional even in an area as lovely as

that all around, steeped in histo

Obidos, an enchanting

nedieval fortress town, is only

and tradition, is unspoilt Portugal.

the Costa da Prata.

rather appealing),
"transferors" (which is not
) and "persuasionists" (a word
not likely to inspire too much public enthusiasm). But, in the end, only one person an estate agent, at that -suggested what could be the most rational alternative: "house broker."

David Rose, of John D. Wood in central London, makes the point that "estate agent is really a misnomer for the vast majority in the business who are merely house agents." For him, house broker is both a crisper, and more accurate, description of the average

residential estate agent's role

- sithough even this
suggestion is not without its
problems. What, for instance,
about flat specialists? Anyone
adopting the title "flat broker" could become an instant credit

Still, problems or not, house broker has to be the answer. Rose scoops the champagne.

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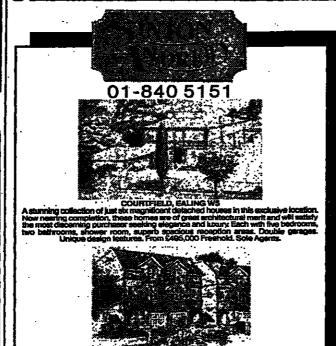
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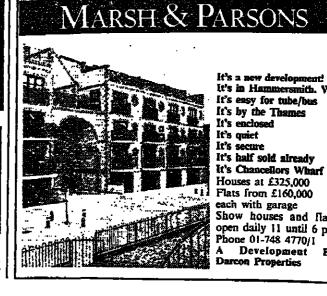
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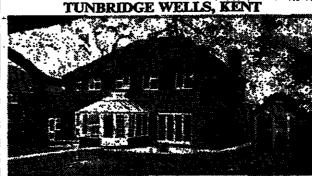
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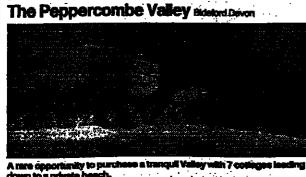
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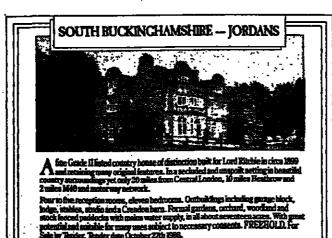
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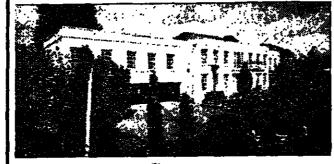




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A fine country house set high on the North Downs with magnificent southerly views across Holmesdale Valley. Reception hall, 3 reception rooms, Kitchen/breakfast room. Master bedroom and bathroom snite. 4 further bedrooms and bathroom. Garage block with office/playroom above, Indoor swimming pool complex with sama. Landscaped gardens.

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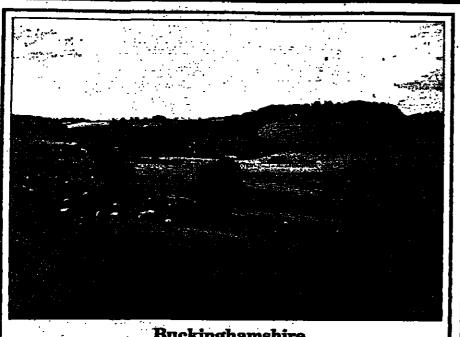
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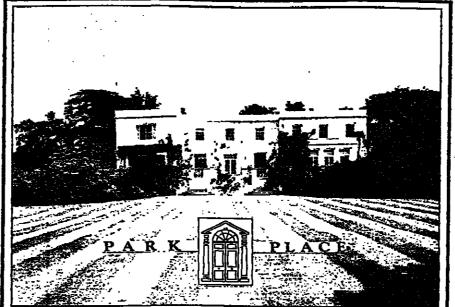
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Excellent shoot.

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**West Sussex** 

An outstanding family house with beautifully proportioned rooms.

A continuous material before with drawing room and between \$5 to be a continuous and \$5 to be

About 19 acres



Oxfordshire

A fine Grade II listed late 17th Century house on the edge of the village

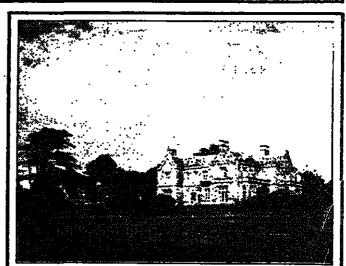
About 9 acres
Further land may be available
Apply: London or Oxford (0865) 79



Gloucestershire
Stinchcombe. Tethury 12 miles. Bristol 24 miles.
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Georgian house (listed Grade II\*) set in

formal gardens and grounds
stion rooms, 3 main bedrooms and bathrooms, 5 further bedroo
flousokeeper's cottage. Piers Court Moves with 2 spartments as
fillism and Mary coach house. Stabling. Hard demnis court. For
and paddocks.

A pair of semi-detached cottages and paddock.
Two bedroomed bungalow and garden. About 271/2 acres
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rooms, master bedroom with 5 further bedrooms, 3 further



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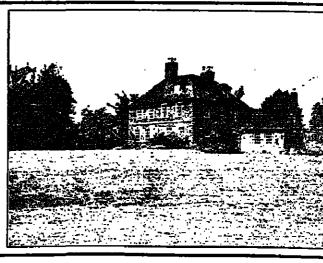
Warwickshire

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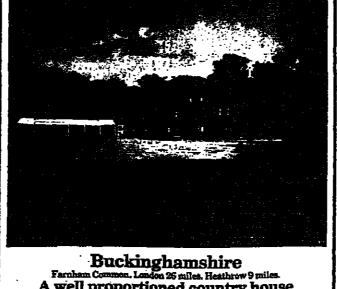




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About 2½ acres



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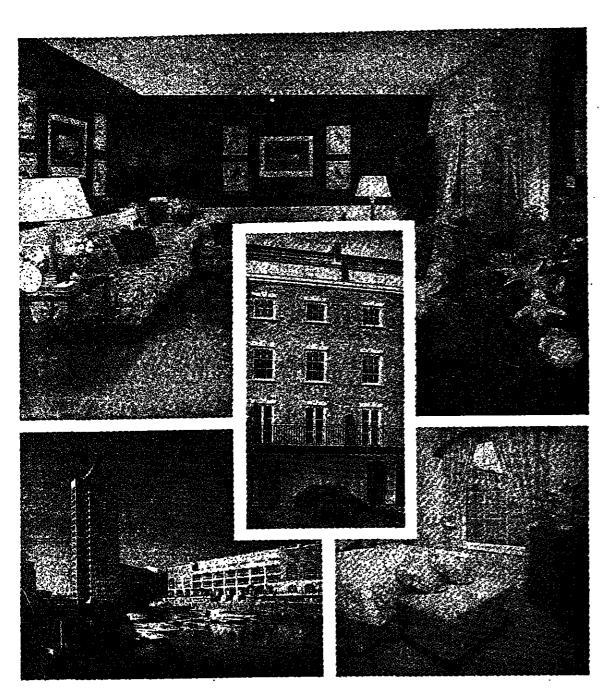
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Chelsea Harbour



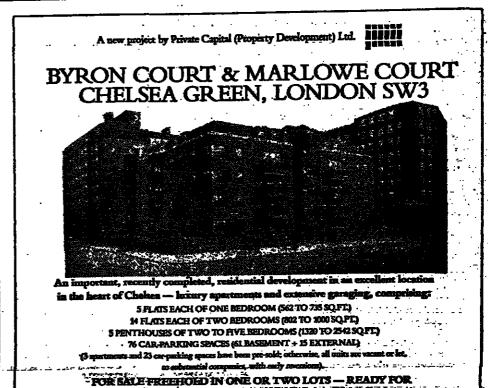
There are only 18 of them, and so, understandably, the town houses of Admiral Square, Chelsea Harbour, have a bint of exclusivity and more than a touch of luxury. Each has 4 to 5 bedrooms, 2 reception rooms, 3 to 4 bachrooms, a conservatory, a roof terrace, a private garden and a private garage. Although traditional in style, they are thoroughly modern in their comfort. The Allmilmö fitted kitchens have the microwaves, conventional ovens, dishwashers that you might expect, and the bottle coolers and granite work surfaces that you might not. The marble tiled master bathroom bas a Jacuzzi, it also has an Aqualisa shower as well. It's attention to details like these that lift the town bouses of Admiral Square into a class of their own. You could well find them so pleasing that you won't feel inclined to make the most of the river that's virtually on your doorstep or the 75 berth yacht marina, or any of the other delights of the 18 acres of Chelsea Harbour. See for yourself. Town bouse prices are between £700,000-£800,000.

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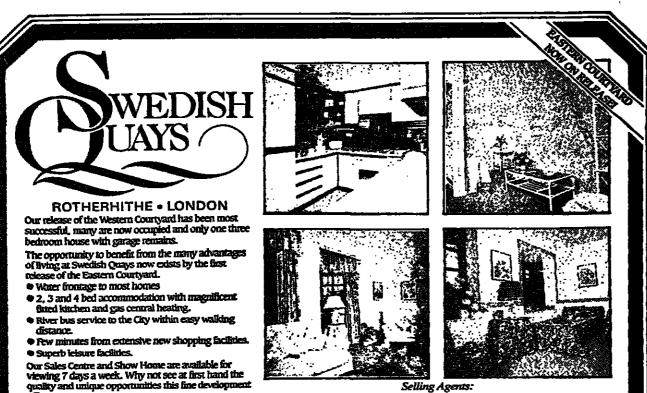
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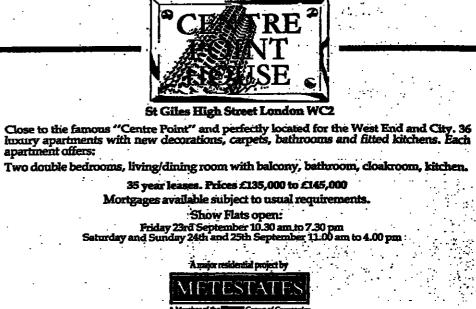
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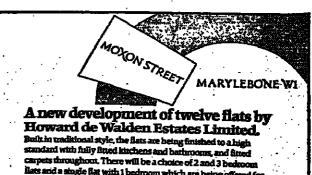




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#### GARDENING

# A city's garden is left to fade away

Arthur Hellyer bemoans the fate of one of the great horticultural feats of our time

FUUR YEARS ago, the only international garden festival ing a new and pleasant access ever staged in Britain was into the centre of Liverpool. drawing to a close in Liver-pool. It had been conceived in a hurry as one of many mea-sures to help a city in trouble and, because of the lack of time, it was to some degree flawed from the outset.

i R. 1818 ( )

Yet, the actual achievement was astonishing. The physical difficulties overcome were gigantic and the result drew praise from experts familiar praise from experts raminar with the regular international garden festivals held in Europe for many years. It was the proving ground for the much more thoroughly-prepared national garden festivals at Stoke-on-Trent and Glasgow; but, ever since it closed, there has been grave danger that its most important long-term objective would be lost.

The intention was that the great park created almost entirely out of derelict dock-land and a vast rubbish dump should belong to the citizens of Liverpool forever. It was to be a beautiful recreation ground in which they could walk and relax, its gleaming polycarbon-ate exhibition hall would be in constant demand as a confer-ence centre and for displays of many different kinds, and its large arena would be used for sports, athletics and many other activities.

other activities.

Part of the park was to be developed for private housing and part for light industry, and a selected few of the magnificent international exhibits that had graced the festival would remain as permanent features of the landscape under the control of the Liverpool Parks Department.

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Scarcely any of this has hap-pened in the way intended and some of the park has been lost beyond recall. Yet, at least half beyond recall. Yer, at least nair still is owned by the Mersey Development. Corporation, which has managed to keep it together by letting the exhibi-tion hall and the arena for var-ious commercial purposes. A new road has been made right through the park from the Jericho Lane roundabout at the north-east corner right

But, even this sensible development seems to have caused controversy and, for some time, the road was not adopted

the road was not ampleted by the public anthority.

The road could have been disastrous, in fact, it has made a fairly rational division between the area to the west, most of which always was intended for commercial dwal. intended for commercial devel-opment, and that to the east, which was to remain parkland with sports and exhibition

The twin water courses are still there and can be coaxed to send great volumes cascading down the hillside to enter the pool at its foot on converging courses so that they cancel out each other instantly and the tumult becomes suddenly silent and still.

It was even more gratifying to find that two beautiful Chinese pavilions, donated by the People's Republic and erected by their own workmen, and also the superb garden in Japanese style given and con-structed by the government of Japan, were in perfect condi-tion. I had feared that they — and, in particular, the elabo-rately-painted Chinese pavil-ions — would be vandalised, but it is not en but it is not so.

The trees at Liverpool

The trees at Liverpool always were a problem: too numerous, too small, and with too little water available to get them established properly in the short time available. Four years have done a lot for them. Some have died, and that is a good thing for they still require drastic thinning. But, they are now well-established and growing, although rather too alowly, and on the south side of the hill are damaged rather badly by wind.

rather badly by wind.
Yet, the potential in this area is still immense and it is time that those who care about the preservation of good land-scape should turn their attention to the Liverpool Interna-tional Festival site. I suppose it is not yet sufficiently old to be regarded as historic; yet, to me, it has always seemed sensible

to regard history as starting yesterday. Certainly, few larger or more ambitious landscape projects have been undertaken in Britain this century, and none of which I can think has suffered such instant neglect.

I am not in any way criticising the Mersey Development Corporation which, in preserving so much of the site in the face of such widespread lack of interest, has overcome difficul-ties almost as great as those facing the original planners and constructors. But, it cannot be expected to continue the struggle unsided forever. It is high time someone made certain that our heirs do not mock us for our failure to appreciate one of the great horticultural feats of our time.



The Liverpool garden festival site today

# The revolution's here for flower gardeners

Robin Lane Fox foresees a colourful autumn thanks to a real advance in plant awareness

WHERE have all these years of plant hunting, breeding, writ-ing and criticising brought ordinary weekend flower gardening? Some way back towards a lost past, people might think, or into over-col-oured petunias and weird snapdragons or a fliration with ground cover plants which do not really cover the ground. Personally, I think that there has been a small revolution, You can see it this month, in

the way that certain gardens have a new life.

September sorts out keen gardeners from the fellow travellers who trust to old-fash-ioned roses and a mild winter for their lavender. Twenty years ago, it was a month pick-ing and choosing among dahlias, trying to minimise yellow and hoping that the Michael-mas dalates had not caught early mildew. The revolution has occurred on two fronts. It has proved that particular plants are much more hardy than we all thought. It has also proved that near-hardy peren-nial plants have a softness of

colour and freedom of flower and growth which excels mos of the bedding plants you can easily buy in a seed-box. Sometimes, like this year, these near-hardy plants survive a mild winter and flourish for a

The new hardiness has been tested in the early 1980s, but it shows in many relations of the red and orange Montbretia. Most of them are listed as Cro-cosmias and I have not yet lost cosmiss and I have not yet lost a plant in open ground to a hard winter. There is a wide range on sale for next year from Bressingham, of Diss, Norfolk. The family is an old and happy hunting ground for breeders, but the best is the bright new Crocosmia Lucifer. This plant combines fiery red twirls of flower with three feet or so of rushy green leaves or so of rushy green leaves from its corms which stand up to the weather and look good are several others, and anyone with a reasonably light soil cannot ignore them as plants to fit into the middle row of a border. They combine admira-

SOUTH

A picturesque period country house in an unrivalled rural position with superb views in all directions. Diring hall, 2 reception rus, break-fast rus, fitted kitchen, cloakroom,

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bly with the brilliant blue Ceratostigma, or hardy Plumbago, which we were being told to protect in winter during the 1950s. Its tall 2ft high variety dies down to ground level in a hard winter, but it is never killed off by frost. Its colour is incomparable.

At ground level, newly-recognised hardiness extends to the daisy-flowered Osteospermum. Against all appearances there are a few forms which seem to be completely hardy: Jucundum, Langtrees, Barberii and Lady Leitrim really do seem to

be reliable survivors. They make big mats of leaf and cover themselves throughout summer and autumn with white or pinkish-white daisy flowers which open in the sur They are not very tidy, but they are marvellous value. The near-hardy plants are an eye-opener, even to me. The new white-flowered form of tree mallow, Lavatera Bar-nsley, is a winner, blushing to pink as it ages and solving the old problem of height from August onwards. I have it among the shocking cherry-pink Michaelmas daisy Alma Potschke and although it needs staking it is my new plant of the decade. It roots so easily from cuttings taken now that anyone can keep a few plants alive until next spring. In front, I have some of the nearhardy penstemons in pink, sky blue and white which I have already praised here. They are joined by the white and pink types of marguerite daisies, mainly forms of Chrysanthemum. Their colours are charmingly soft, but the real excite-

ment to my eye lies in the increasing numbers of peren-mal Verbena and Diascia. son. I now wonder, looking at these new revolutionaries, where all the unwanted yellow I used to struggle with Verbenas grown from seed under

ever came from. Naturally, this revolution has yet to dawn on the reddest glass; they never quite liked the weather or reached matu-rity in time. Now you can buy of county councils who are still locked into their dreary French rennial plants in soft colours marigolds. It has not displaced (Silver Ann is exquisite) and increase them from the selfpetunias in garden centres, because weekend gardeners rooting growth which they like to buy a box of seedlings, send out. As for the Diascias, these South African plants are rather than a parent plant for their own cuttings. Instead, the revolution has been led by the a revelation. Ruby Field has been with us for some while, never surviving a bad winter, new hardy plant nurseries which are springing up among but there are others which will local gardeners with small lists soon be everywhere, especially one Diascia Fetcaniensis. It for enthusiasts. These plants are well suited to increase in their cold frames. I think they are immensely exciting. We all used to write about acrid autumn, when the orange of the heleniums merged with the will have to change its name for the public, but it is an enchanting carpet plant of soft pink flowers. It has run riot among the last flowers on the newly-revived forms of viola, the tubular scarlet types of Phygelius, white mallow and changing leaves and the smoke of the bonfires. Now, I see it as a new dawn, a dewy, not an old hardy Chrysanthemum Empress of India which is roarsmoky, September when a mass of new, clear colours are longing to do their best for us ing back to favour. We all write about the problems of limiting yellow late in the seathrough a real advance in

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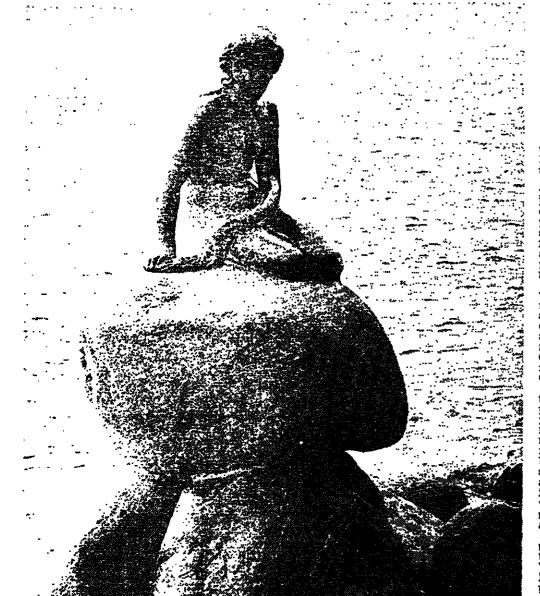
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# As clean as a Danish dairy

Roger Beard finds Copenhagen stripped of its sleaze and sex shops



The Little Mermaid - treated with near-reverence by Copenhagers

T'S DENMARK'S bank notes which give the game away - sparrows on the ten kroner, fish on the 50, butterflies on the 100 . . . definitely a place to take the family to.

Yet the last thing you see as you board Scandinavian Air-lines' Heathrow flight for Copenhagen is the condom poster at Gate 2. In the newposter at care 2. In the new-style Copenhagen, 20 years on from Lord Longford's one-man anti-porn crusade, a condom is probably the last thing you'll

The port that for a decade was Europe's undisputed capi-tal of sleaze is now as clean as a Danish dairy. Gone are most of the sex shops, strip clubs, and massage parlours. In the modern post-AIDS world, Copenhagen has more in common with Cheltenham than Constantinople.

The streets are impeccable, the population scrupulously polite, bicycles abound, and you can go a week in the sum-mmer without seeing a police-man. Here, traffic wardens outnumber them by ten to one. Unlike Amsterdam, which always teeters on the edge of anarchy, or Marseilles which is immersed in it. Copenhagen, with its chocolate soldier Royal guards and porcelain shops, is an exercise in self-restraint.

For me, used to the alto-gether more blowsey world of the Midi, it is also unnerving. Where else would the dowager ladies of the town queue patiently outside a quayside cafe for coffee and pastries at three in the afternoon, not so much because they are good but because they are half

They do, though, outside the Admiral Hotel – just where the overnight ferries from Norway moor at a dockside long abandoned by the blue water traffic – punctually, daily, and in an orderly line, waiting for this Copenhagen equivalent of the happy hour. You could set

your watch by them.

A little further on towards the new docks, past the English church and the looming bust of Churchill, is that other dowager, the Little Mer-maid - 75 years old, inspired by Hans Christian Andersen's story, cast in bronze, and the symbol of the city. It, too, speaks volumes

For there is not much to the Little Mermaid either in size or art. It is certainly no Degas. Yet the solid Copenhageners treat it with a respect border-ing on reverence. It is their Eros, their Statue of Liberty.
Even copying it is fraught with
official restrictions. Its decapitation 25 years ago is still
remembered with a shudder.

Somehow, this is a city of and for children of whatever age, despite its insistence on design, maturity, and culture. Unless you are an unlikely stu-dent of Scandinavian history, they liberated their seris here just before the French Revolution, most of the cultural reference points will elude you.

the Tivoli, may boast restau-rants and concerts, but is really a 19th century Disney Land, with the best bumper cars in the world, according to one esteemed colleague. Add the toy soldier Tivoli Guards, aged 9 to 16, and the only thing missing is Mickey Mouse.

There is just one adult intrusion into this particular adven-ture play-ground. Twelve years after its 1843 opening, its bankrupt founder had to pay to get in. Two years later, he was dead. The city gave him a statue, he gave Copenhagen a

Launched amid virulent press criticism. Tivoli admits no equals, scoms the high tech approach of Epcott, and remains the pleasure garden its founder intended. Today, you wonder what the high moral fuss was about - the evening performances of Harle-quin and Columbine which

A city of bicycles that is an exercise in self-restraint

have made it a home from home for Commedia dell'Arts, the carousels, the twinkling lights, who knows? And, if Tivoli is its most

famous attraction, Hans Chris-tian Andersen is Copenhagen's favourite adopted son. He wrote for 40 years amid the bars and brothels of the citycentre Nyhaven quayside, but of a different world of anow queens, mermaids, princes and

The ship canal at Nyhaven is still there, though the tall ships have long since gone, replaced by sailing barges and pleasure craft. The 18th century quayside houses are scru-pulously preserved, but still used as bars and restaurants. It is a fine place to walk, eat,

Which brings us to the vexa-cious matter of Danish cuisine, all that pig meat and cheese, with very little of the fish you might expect from a premier port. Eating in Denmark demands a pasteurised palate, unless you know what to look for. "Danish is wholesome and prepared in hygienic condi-tions – in every detail strictly controlled by the Public Health authorities," the tourist guide

says. Precisely. The rule is to avoid the cold platter, and go instead for fri-kadeller – meat balls, served with red cabbage – labekovs, which Liverpuddlians will which inverted as some as lob scouse or stew with meat, or the veal. Many of the cold specialities such as smoked eel, come in fact from Holland and

Germany.
Drink, as throughout Scandinavia, is expensive - particularly the beer, at £2 or more a pint, and the schnapps, often flavoured, can produce a con-siderable degree of disorienta-tion. The wine is the surprise, There are no grapes here, but the wine stores stock French and Italian wines which would put many London shops to shame for quality if not for

None of this is, of course, the official Copenhagen of Royal palaces and castles, owing much to 18th and 19th century French influence, or of other noble piles of some age and dubious merit. The city has an obsession about age — not surprising when you consider it was largely timber-built and suffered periodic and cata-strophic fires.

For a people who live on a small and intimate scale, their

public buildings are both large and cold, with little to recom-mend them . . with the exception of one. The Round exception of one. The Round Tower took five years to build, and was finally topped out in 1642. It was neither a lookout nor part of a church, simply a tower designed by the builder-king Christian IV.

officially it served as an observatory, but as you climb the circular ramp to the top—there are no stairs—you realise it is more a monument to the man who had banished Tycho Brahe, Denmark's greatest astronomer. 40 years before. At a height of just over 100 feet, today it affords the best view of the roof-tops of the

old town he largely built. Much of central Copenhagen is pedestrianised, centred on the mediaeval "stroget" which bisects the town from east to west, giving a particularly relaxed feel to the place, with its mixture of shops, bars, and restaurants. But if your choice of souvenir is food, you will be hard put to find the food shops. There is one cheese shop which would not be out of place in Boulogne. The oddity in this land of Danish blue, is that it mainly stocks French

This is a town that grows on you, slowly at first, but with you, slowly at hirst, our with increasing speed as you get to know it, helped by the fact that most people speak excellent English — such are the strictures of Danish that they must. What, for instance, do you make of this: "Skuld gammel venskab rein forgo og stryges fræ wor mind?"

They are the first two lines of Auld Lang Syne, and almost as incomprehensible.

# Travel agents vie for next summer's business

Britons into taking a package holiday next summer is hotting up with the launch, independent travel agents in over the past few weeks, of the UK who cannot compete with the large chains. What has sparked the price brochures from all the main travel companies. Surprisingly, the fighting is not, as yet, among the war among the leading travel

agents has been the early launch of the holiday package holiday companies themselves but among the leading High Street travel brochures by the tour operators, anxious to ensure that they are not left behind The "Big Four" multiple in the scramble to sell next travel agency chains – Lunn Poly, Pickfords Travel, Hogg Robinson, and Thomas Cook summer's sunshine to those Britons who want to book

have all launched a variety With the number of packs of discounts and special offers holidaymakers this year likely to be down by about 5 per cent to encourage next summer's holidaymakers to book early. It is a move which is likely on 1987, travel agents need to generate interest now to to accelerate the closure of many of the 4,500 small avoid having too many unsold holidays left after Christmas.

travel agents is volume," points out Michael East, a travel industry consultant with the Eastcastle Group. They are reaching limits to their physical expansion of outlets in major High

book early for next summer?

theory, has the best discounts available since it is offering

■ Discounts. Lunn Poly, in

Streets, so they need to encourage more people to book through each outlet — and they need to book now to maintain the agents' cash flow." he adds. What's on offer for the holidaymaker who - for whatever reason – wants to

David Churchill on the prices you can expect to pay for your holiday

BRIEFING

reductions of up to £50 per person. The snag is that the holiday has to cost more than £1,000 to qualify for this £50

Holidays costing £400 or more qualify for a £25 discount while those over £250 attract a £15 reduction. Pickfords Travel has adopted

a different aproach with £30 off all holidays booked this month for two or more people. If you book in October, the

discount is £25. Hogg Robinson is offering discounts of £20 on holidays with two adults and booked this month. Thomas Cook has decided to opt out of giving straight-forward discounts on holiays booked through

its outlets.
Instead, it is offering a John
Lewis-style "price promise"
on its holidays. Book through
Thomas Cook and if you can find the same holiday cheaper elsewhere within 48 hours, then Cook's will refund the

trade has taken to heart the criticisms made this summer about imposing surcharges at a time of falling fuel prices. The Association of British Travel Agents is bringing in a scheme next summer which will absorb most surcharges (by pushing prices up by 2 per cent on average) and the leading tour companies have pledged not to surcharge next

summer. Thomas Cook, however, has jumped the gun with a no-surcharge guarantee on all the holidays it sells for this winter and next summer.

• Deposits. The had news for early bookers is that the cheap deposits used as a lure

last year by travel agents are no longer around. Deposits of £5, it seems, encouraged

develop among the tour operators themselves. So far, their brochures have shown

a willingness to maintain margins with average price increases of about 4 per cent. But if bookings fail to take off – or if number two operator intasun does decide after all to launch an attack on market leader Thomson - then prices may come tumbling well before

The tour companies have

# Yessir, there's snow in them there hills

For the independent traveller Roland Adburgham discovers a rare gem of a ski resort in New Mexico

what is alleged to be a gem of a ski resort. seems misconceived as the 15-seater Beechcraft aircraft bucks through the cloudless, turbulent air above the

EARLY SKIRMISHES in the

battle to woo more than 11m

New Mexico desert. It is a desolate, tawny terriyon. A land of snakes and skulls, it is a fitting place for where the world's first atomic bomb was developed. About a re challed hotels with names such as Edelweiss, Innsbruck and St Bernard. There is even the Swiss flag flying.

The flag marks the such as Edelweiss, Innsbruck and St Bernard. There is even the Swiss flag flying. lies an amphitheatre of mountains; it seems improbable that there, under these sumptuous blue skies and on the same latsome of the best skiing in the US.

control tower, only a cabin with, outside, two unoccupied dental chairs basking in the sharp spring sunshine. Inside. Rule 14 of the 1920 US Pilots
Code states: "Pilots must not wear spurs while flying."

Climbing to abandoned copper mineworkings. He and his wife Rhoda put in the first lift,

A shuttle minibus drives us past the desert sagebrush and terracotta cubes of adobe houses, skirting Taos itself, the Spanish and Indian village with its 800-year-old pueblo which has long attracted writers and painters. D.H.Lawr-lenging in America. It is long, ence, who lived here near to straight and suffers from a bad the Hon. Dorothy Brett, the attack of bumps. Its average eccentric artist with a brass degree of slope is one in two. ear trumpet named Toby. Yet it is only a foretaste of wrote in his story St Mawr. "It what TSV has to offer: half its was beauty, beauty absolute, at slopes are graded expert. any hour of the day, whether the perfect clarity of morning or the mountains beyond the simmering desert at noon, or the purple lumping of northern mounds under a red sun at

Mexico licence plates declare Psychopath and High Noon.
"Land of enchaptment" - These runs dart off ridges "Land of enchantment" climbs out of that simmering down vertiginous chutes and desert and into the lumpen mountains, the Sangre de Cristo range of the southern Rockies, home of Mt Wheeler. at 13,100ft the highest peak in New Mexico. As the road threads through the trees of Carson national forest (the monds. One of the steepest is scout Kit Carson lived at Taos), named after Sir Arnold Lunn. spoonfuls of snow, and then dollops, appear under crags once haunted by Apache and Navajo Indians. The thought of skiing becomes slightly less incongruous.

At 9,200ft, we reach our des-tination: Taos Ski Valley. We no longer appear to be in New Mexico, nor even the US, There are no snazzy high-rise blocks of condominiums, no neon-lit motels, no hamburger eat-outs. Instead we seem to be in a snow-enfolded alpine village in tory, marked by the rocky out- Europe; among the trees there crops of mesas and buttes and scarred by the Rio Grande can-

Blake, the founder and still the patriarch of Taos Ski Valley. More than 30 years ago, he set out to create the traditional character of his native alps under the brazen sun and unshaded plateau at Taos
Municipal Airport. There is no
sign of a municipality and found his ideal mountain for a ski station while piloting a Cessna 170. On the ground then there was just a dirt track Rhoda put in the first lift, while living in a hut which was to become the baselodge, and opened the ski station in

That lift ran up what became known as Al's Run, notorious for being one of the most chal-

"The experts at Taos are real experts," a man from Colorado tells me, and the names of the runs give fair warning to those endowed with a classical education: Walkyries, Lorelei, Cas-tor and Pollux. The less erudite The minibus - its New will grasp the significance of

gullies, tumbling through the trees like startled hares. The expert runs are marked by a black diamond; the toughest, described on the trail map as the chief inspiration of the

downhill sport. No one needs to be too intimidated: from whatever point on the mountain, the "easiest way down" is marked with groomed



Downhill all the way

cruising runs. At the back of the mountain, reached by the winding Honeysuckle trail, are open bowls of dry, light powder and carefree skiing below the 12,481ft Kachina Peak. The treeline is far higher than in Europe: the aspens, corkbarked firs and spruces rise almost to the summits, protecting the slopes from a sun which can raise the tempera-ture, on a March morning, from 20° F at breakfast time to

45 by noon. The sun shines, they say, 88 per cent of the time (Americans are precise in such mat-ters) and the snowfall averages 26ft a season, creating an avalanche risk minimised by patrols who dynamite danger-ous snow or, if necessary, close runs. The lift pass warns the foolbardy: "Skiing in closed areas may result in a Federal citation and fine from the US Forest Service." If all else fails, there is a team of dogs uncom-promisingly called the "Buried People Retriever Corps."

In all, there is a latticework

of 71 runs, achieved by only seven chairlifts. Unlike the big European resorts, there are no vast interlinked areas to explore. TSV is one of the few American resorts - or any other - which has strictly curtailed its size. In part, this is because of water and environmental restrictions but chiefly it is because Ernie Blake wants it that way. "We choose to remain small and do not pos-sess the usual American desire

sess the usual American desire to grow limitlessly," he says.

The village remains car-free and tiny. There is a scattering of shops, a branch office of the Centinel Bank of Taos, "standing by you since 1969", and a few owner-managed hotels, restaurants and timbered condominiums near the lifts with miniums, near the lifts with "ski in, ski out" convenience. It is not a place for the package tourist: the "pillow count" is only about 1,000 and on the infrequent days that the mountain reaches its set capacity of 4,500 skiers - swelled by those who stay down the road at Taos or drive up from Santa Fe

 the lift office stops selling passes, Queues at the chairlifts are short but even so there are marshalls to ensure that no one dares to barge.
There are other American touches: the means to make

snow to create a good base early in the season, chairlift signs saying "remove head-phones before loading", the sign halfway up warning: "No unloading: survivors will be prosecuted", the emphasis on safety to ward off that pesky creature, the US contingency lawyer. "You did several lawyer. "You did several actionable things on the slopes today," one lawyer told another in the bar, only possibly joking.
There are other, if more reti-

cent, animals: such as black bears (adopted as the state ani-mal) which hibernate in the woods. One can learn about the wildlife from the ski instructors. They must be lit-erate – able to talk on the chairlift about other things than skiing, mountaineering and sailboarding," says Ernie Blake, whose own education included an English school in Switzerland where he was taught Eton fives and cricket. The instructors return year after year: they include a pro-fessor, a couple of doctors, and a West Point artillery colonel.
Ernie Blake, now in his mid

The Blake, now in his min 70s but still out every morning to organise the classes, urges everyone to go to school for "Ski Better Weeks". For the British visitor, there is the unaccustomed advantage of instruction in English to try to comprehend such subtleties as flex, extension and weight transfer. The technical director of the ski school is Jean Mayer, a former French junior champion, who runs the St Bernard hotel. His brother Dadou, who was also in the junior team, runs the Edelweiss.

TSV, they prove, is for peo-ple who not only take skiing seriously but other pleasures as well: until recent times the lifts were stopped for hunch and the resort's hotels have a deserved reputation for their cooking. The food is a melange of American, European and Maxican. The day could begin with a "Kit Carson breakfast" of scrambled eggs, sausages wrapped in a tortilla and topped with chile (adopted as the state vegetable); it might end with dinner of black bean soup, canard à l'orange and

The heady but soporific cocktail of food, sun and high altitude means that TSV is not the place for après ski. People dine early and the entertain-ment is limited to communal

chais in the hot tubs and live music in the hotel bars. Despite the distance, I left Gatwick, London, at lunchtime catwick, London, at lunchtime on a Saturday and by 3pm on the Sunday was on the slopes (albeit gaining by the seven-hour time difference.) Many habitues make the journey from the US East Coast, preferring TSV to the flashier resorts in the Bockies, and others come from further afield. John Newcombe, the Australian tennis player, who skied TSV last nis player, who skied TSV last spring, says: "It's a heck of a mountain. There are bigger mountains, but this has really

challenging terrain."

A few British sklers have discovered TSV. Nine years ago, Mark Heller, doyen of British ski writers, described it as "magnificent, virtually per-

Taos Ski Valley is a rare gen; a leading resort stift run by its original developer for the fun of skiing and not by a faceless corporation more interested in real estate values and hed occurance. It refers and bed occupancy. It offers the independent traveller - at a price - an experience which must be close to the summation of skiing.

The season runs from late November to early April. I travelled to Taos via Delta Airlines

(information and reservations 0800-414767). Gateway cities are Atlanta or Cincinnati, from where one can fly on to Albuquerque. Apez return fares to there from London are from about £454 economy class plus E8 airport tax, depending on date of travel. From Albuquer-que one can hire a car for the 150 mile drive to TSV, take a bus or fly on Mesa Airlines (\$83 round trip with advance pur-chase. shuttle minibus from Taos airport \$20 one vony and then \$5 for each additional per-son.) A week's ski hire last sea-

son was about \$62. Ski week packages, including hotel, full board, lift pass and two hours' instruction daily, cost last season from about \$700 per person based on too people sharing a room with shower. For more information and reservations, contact Taos Ski Valley Inc., Taos Ski Valley, New Mexico 87571 (tel. 505-776-2291).

a significant proportion of early bookers to change their mind at a later date and switch holidays, foregoing the deposit. This year expect to pay at least a £20 deposit. The real battle for next summer's package holiday customers, however, may yet

Christmas. also learned from this

summer's mistake of charging too high prices in July and August, which lead to fairly dismal sales. Next summer's peak holiday months are far more competitively priced.

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#### MOTORING

OTOR shows are not what they used them were annual events; now they are biennial. with the sole exception of the salon de l'automobile at Geneva.

However, they still get in each other's way just as they did when they were annual affairs. Take the Paris Show later this month. It is held only three weeks before the mid-October Birmingham Show, which is shorthand for the International Motor Show at the National Exhibition Can-

tre, Warwickshire.
This is not just French awk-wardness. There is a good reason. If the Paris Show were held in the year when there were no Birmingham Show, it would be seriously upstaged by the German motor industry's monster mid-September exhibition at Franket tion at Frankfurt.

Motor shows were full of surprises but they are not any more. Traditionally, Jaguar always unveiled a genuinely new model at the former annual Motor Show at Earls Court, London Now, though, lead times are longer, making secrecy that much more diffi-cult to sustain.

The specialist motoring press used to play the manu-facturers' game and keep confidential information to itself. Now it speculates freely. It splashes full details of forth-coming models, complete with pictures snatched at proving grounds or even, it is whispered, acquired from moles in design. design departments. So the ending of secrecy by consent means that there are not many real novelties left for the major manufacturers to unveil.

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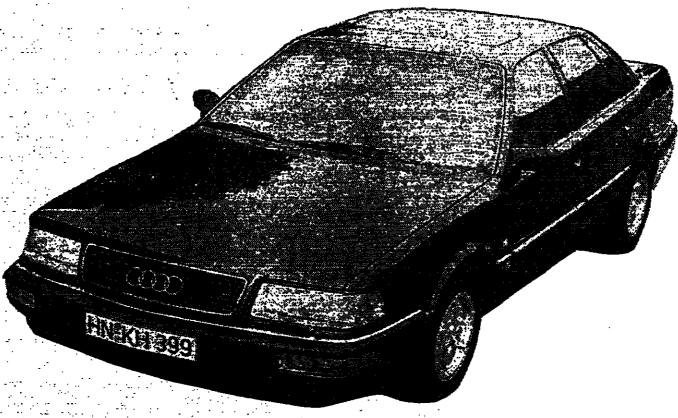
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Also, cars have to be announced when the makers marketing departments think fit and not held back for a biennial exhibition.

As a result, many show stands at Paris and Birming-ham, Frankfurt, Turin and Geneva are filled with cars that have been in production for several years. Plus, of course, a leavening of facelifts and a handful of genuinely new models not yet on sale.

The only exception to this rule is the Tokyo Show, the Japanese car makers' shop window. There, virtually everything is new. It is the one show that everyone, from the car industry's top brass to motoring writers, cannot afford to

Having said that, both the Paris and Birmingham shows this year will have more than their usual quota of really new (as opposed to face-lifted or otherwise worked-over) cars.



# Behind the motor show gloss

Stuart Marshall steers through the new and not so new cars

There will also be concept cars on display; cars that may never go into production but containing ideas that will feature in cars, of say, five years

One is the Renault Megane. which could well be the shape of things to come in Renault's up-market model range of the mid-1990s. Modestly, Renault say it is neither a styling exercise nor a super-sports car but a mobile laboratory pointing the direction saloon car styling

may go. Its ultra-aerodynamic shape would make it quiet and eco-nomical at the sort of speeds motorists of the 1900s will probably not be able to enjoy even on the *autobaten* of Ger-

many. They will certainly be illegal everywhere else.

Mégane reminds me of the concept cars that have been unveiled by Japanese makers like Toyota and Nissan, Mitsubishi and Mazda at Tokyo Show and later exhibited in Europe. It has four-wheel drive and four-wheel steering, computer controlled suspension

The shape of Renault saloons of the future? The Mégane, with four-wheel drive will be exhibited at the Paris Show next month and a gearbox with manual or automatic operation. Its engine and Vauxhall Astra (Opel

is a 3-litre turbocharged V6, like that used in the current It is about to go on sale in mainland European countries. Britain will not get it with top of the range Renault 25 I shall be driving to Paris in ten days time. Full technical details of the *Mégane* will be announced at the show. right-hand drive until early 1989 but it promises to be a major attraction at Birming-The Renault stand promises to be the focus of attention at ham next month.

Other new cars that will get a first public airing at the the Paris salon because, Mégane apart, it will be full of the new 18 hatchbacks. The 19, Paris salon and will later be seen at Birmingham are the Audi V8 and the Volkswagen which will replace the Renault Corrado, the Volvo 440 and the 9 and 11, competes with cars

金銭が高されている シャン・カーバー 。

mid-range Opel we know as the Vauxhall Cavalier. The Audi V8 is Volkswagen Group's bid to get into the top end of the executive market now dominated by Mercedes, BMW and Jaguar. It looks almost the

same as the current Audi 200. which is rather a pity. But a complete restyling was ruled out as too costly for a car that will be made in relatively small numbers.

The engine is a brand-new 250 horsepower V8. It drives all four wheels through the first

quattro system to be combined with automatic transmission. The V8's interior is said to be so traditionally luxurious that a Bentley driver might feel at home in it, though I would bet on the Audi having a more ergonomic instrument and minor control layout. When it eventually comes to Britain, the V8's price must be at least

Is nothing left for unveiling at Birmingham? Well, yes. Aston Martin's long awaited, slimmed down super sports saloon will take its bow there though it will be a close run

A media launch scheduled for early October had to be cancelled some weeks ago lest the car were not ready. At Aston Martin they still cringe at the memory of the first appearance of the Lagonda luxury saloon some years ago at Woburn Abbey. It wouldn't go and had to be pushed into place to the jeers of the assem-bled hacks.

Aston Martin (and Ford, which now owns the old firm) won't have that happening again. Car buyers who are l than seriously rich and find an Aston Martin out of financial each may be more interested in the Hyundai, Nissan and Proton stands.

At present, the South Korean Hyundai range consists only of the small/medium Pony hatchback and that shade of the Ford Cortina, the Stellar. At Birmingham, a new, larger and more luxurious Hyundai will

be seen for the first time.

At the moment, it is known only as the "Y" car. It will not go on sale here until next spring, no doubt at a price that will undercut class rivals by 10-15 per cent.

Apart from a new sports car, the 200SX, Nissan will launch a revised Prairie at Birmingham. This practical vehicle has pillarless construction and sliding doors that make it exception-ally easy to enter and leave. Restyling has not affected its practicality. It now looks a bit like the Renault Espace, has a more luxurious interior and will be available with a four-wheel drive option. And Proton? The name is

unfamiliar because it is the first Malaysian car to be sold abroad. It owes a lot to Mitsubishi mechanicals.

For a country like Malaysia to try to compete with West Europe (and Japan) in the world's most sophisticated market is either bold or foolhardy. Which, only time can tell, but one thing is certain. If the Proton is going to make a commercial mark it will have JAGUAR AUTHORISED DEALERS

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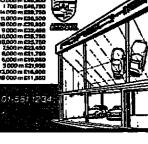
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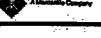
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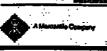
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also common in South Korea, he was unsurprised that the golf course is one of several

gon coursed places to build up good relationships. A keen golfer himself, he decided that

joining a club was the best way of taking advantage of the opportunity to combine busi-

ness with pleasure. Three months later he was to wonder

The initial problem was the cost — more than £100,000 for membership at Seoul's fop

country club and at least £25,000 for an acceptable club. Authorisation from head office was readily obtained when London realised that member-

ship was a financial invest-

ment whose value was sure to go up, as well as an aid to business success. But acquir-

business success. But acquir-ing the funds was only the

start of Thomas's frustrating

He started with a golf bro-ker, skilled at snapping up the few memberships which come

onto the market when golfers

cash in their investment. A

dozen country clubs serve

Seoul, not nearly enough to

accommodate the thousands of executives keen to polish their

skills. The first clubs approached flatly refused to

consider a foreigner for mem-

bership, not least because of the queue of senior local-busi-nessmen wanting to join. Even-

tually the broker found a likely

ciub and Thomas's hopes rose. For £32,500 he could join a

middle ranking club, with good facilities and a suitable business image. Then came the catch. The membership could only be sold back to the club, not on the open market. Due to

a tax arrangement in which part of the price is calculated as a premium, the selling price

loss to Schroders on its invest-

find that joining fees had risen to £46,000 for the same level of

the open market was offered, in a club which accepted for-

Thomas checked the club

and decided to go ahead, only to receive a call from the now-

desperate broker: at 27, he was

too young to join. But, said Mr Thomas, I know that one of the

club's Korean members is the

same age as me. Ah yes, replied the club, but he is a

special case. His membership

Dispirited, Mr Thomas

decided to give it one last try and finally holed out. For his £28.300 he is to buy member-

ship of the Gold country clab outside Seoul. The club is

owned by Korean interests res-

ident in Japan, perhaps mak-

ing it more accessible to for-eign players. He will still have

to pay about £20 for a round and more than £40 for his

guests and he will have to rise

at dawn at the weekend to best the crowds. His round may

take five hours to complete.

Thomas's problems in win-ning membership of a club

eign members when there is so

ments adds to the attraction of

guarantees continued queues

from sportsmen. The age rule is aimed at keeping the sport

The broker started again, to

club. Eventually, a member-ship which could be sold on

ment.

eigners.

if it was all worth it.

links

# Land of Intangible Cultural Assets

VER THE past few decades, Korea has become a country divided not only north and south, but east and west as well. The conflict is not military, of course, but cul-

Although most Westerners think of Korea as a developing nation, it has an illustrious 2,000-year-old Imperial history. The disdainful Japanese have even borrowed some of its traditions to enrich their more spartan ways. But Korean-ness is little understood by outsiders for a few sound reasons. Notoriously xenophobic, Korea was the last East Asian

country to open its gates to the West - and only then at the end of the 19th century. Much of Korea's recorded history was burned by the Japanese during their 1910-1935 occupation of the peninsula and, later, much of Korea was bombed leaving few architectural or symbolic links to the past.

These losses make Koreans more than a little anxious to hold on to their remaining national heritage as they greet the West. But President Roh's liberalisation - a sort of Korean glastnost, implemented as a reward for the current economic upturn – has opened the country to a plethora of Western influences that are swiftly changing Korean mate-rial lives. Philosophically, however, Koreans remain tenaciously and resolutely nationalistic.

A couple of months ago, visiting my friend Son Young at Seoul national university, the campus was a hotbed of radical nationalist sentiment. Down with Roh. Down with American Peace. Down with American Imperialism. Down with the Army. Down with anti-Communist propaganda. Down with foreign cigarettes. The only thing of which the students seemed to approve was the total reunification of Korea. (Actually they were pro-farmer as well; farmers somehow poetically embody the purity of the Korean coun-

Strangely, quite a few of these anti-US protesters were wearing University of California sweatshirts. And on the way to the cafeteria we greeted a bandaged friend of Son Young's who had apparently just been in hospital - proba-bly injured during the violent demonstrations. But my awe was short-lived; Son Young was short-lived; son roung explained that she was recovering from a double eyelid operation. Bored by the limited results of permanent waves, wealthler young Koreans seemed to be turning toward more dramatic Western beautification options.

fication options.

On the one hand there may be double eyelid operations, but on the other there is the but on the other there is the indefatigable Korean Government. Take, for example, its creation of the Intangible Cultural Asset. This is a person recognised by the government as possessing a talent or skill germane to the continuation of Korean cultural traditions. One of an endangered human spe-

But to the chagrin of the Ministry of Culture, Seoul's most frequented tourist site is not Kyong Bok Palace, the seat of imperial Korea, but the rather seedy Itaewon District, where imitation Louis Vuitton, Chanel, and Hermès goods are trafficked for a tenner, amid fast food emporia and laser discos. The main thoroughfare is thronged with off-duty GIs and their kinfolk, avaricious beehive hairdoed matrons, and whey-faced Mormons and Baptists from nearby colleges. By contrast, the splendid palaces of Seoul are strangely empty except for the odd school tour, and the bizarre spectacle of female Japanese tourists hav-ing their photos taken dressed up in traditional Korean costume; perhaps not so much bizarre as insensitive, the Japa-

Mira Stout analyses a society attracted by some aspects of western ways but determined to preserve its own national heritage

cies, Intangible Cultural Asset number 183 might be a septagenarian silk weaver, for examole or ICA no 642 might be a folk storyteller. If one is lucky enought to become an Intangi ble Cultural Asset, one receives a modest monthly stiend, and is occasionally called upon by the Government to perform at the spanking new national arts complex along with other intangibles. But at the same time when the Olympic organising committee was putting together its entertain-ment gala, it went straight for Brooke Shields and Julio Inglesias to provide the evening's

Still, the Government cannot be said to be lax in its efforts to safeguard Korean-ness. More cabinet ministers may now have toast and coffee for breakfast instead of fish and rice, but sensing that things may go too far, the Government has created a national Kimchi National Museum outside Seoul. Kimchi, of course, is the beloved red pickled cabbage

nese having burned down the original Kyong Bok Palace more than once, and murdered Queen Min in the Palace gardens. Anyway, although places like Itaewon cater increasingly to the twin Western predilec tions for four-star luxury and sleaze, Korean Korea still exists, although obscured quite a bit by neon.

Dress is another area where

east and west compete for supremacy. Unlike the Japanese, Koreans are not terribly trendy, but they do go in heavily for status. Image is terribly important; the Koreans' desire to look sharp and rich probably has something to do with the privations of war, but Koreans - Confucians first and last - have always valued formality and communicated social hierarchy through dress. Although one sees quite a few limousine-set women wearing Ungaro and Lagerfeld it had become the height of fashion for really rich, old-moneyed women to wear the traditional long silk han-bok during the day. The han-bok is particu-

expresses nationalism. According to my Korean friends, looking old-fashioned is defi-nitely in – as long as the garment itself is brand new, and

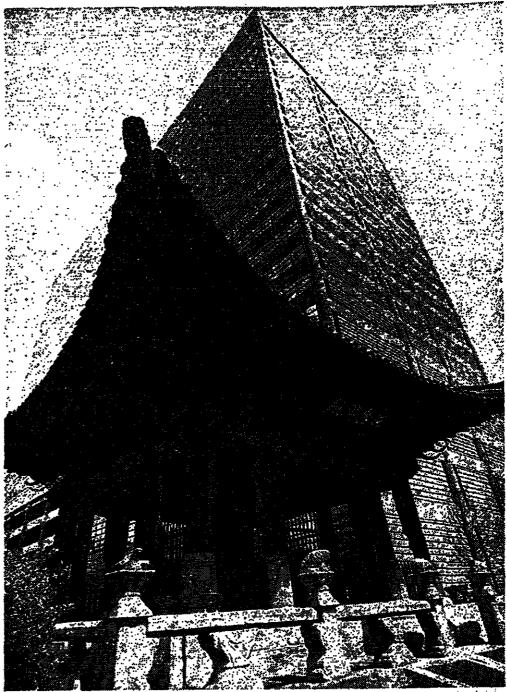
dead expensive.

Men are a different story. Traditional dress is worn only for ceremonial purposes. To have business cred – which is all important – a man must move about in a navy blue Western-style suit, white shirt, and Italian tie and shoes. And while a solid gold neck chain is de rigueur among younger executives, the most important accessory by far is the chauf-

Younger Koreans like West-

ern clothes too. My 20-year-old cousin Chang-Won took me out to lunch in Seoul recently wearing a pink Ralph Lauren shirt and khaki trousers. He is going off to business school in Chicago, and looks the part. He is quite as modern a young man as Korea produces. He videos the latest European sounds, goes out to clubs, is keen on Korean politics, and eventually wants to help run the family conglomerate. Like all young bourgeois Koreans he is respectful, tidy, and never goes anywhere in his Hyundai without an upholstered box of Kleenex on the back shelf. But Chang-Won's outlook does not match his Western outfit. He told me that he was not much looking forward to going to the West. He wanted to "get know-ledge" and to hurry home and adapt it to suit Korean ways.
"There are Western things that make life more comfortable in a material sense," said Chang-Won thoughtfully, "but we do not need to import the Western attitude to life. Everything is good here.

But what about life for women, who are discouraged from laughing openly, from lying on the grass in public, and from socialising with their husbands? Isn't there some room for change there, I asked. "I believe in the three Confucian rules of obedience for women; obedience to parents, obedience to husband, and obedience to eldest son. It has worked this way for thousands of years," he said implacably. I wondered how this would go down in Chicago. "Read Confucius. Then you will understand everything," he said stonily.



Whenever one points out a fact that a Korean would rather ignore, he will throw Confucius at you with the authority of a policeman booking an arrest, covering himself as he roughs you up a bit with

Quite a large number of Koreans of different backgrounds - intellectuals, students, businessmen - are openly prejudiced against the West. Many resent the fact that the Western superpowers carved up their country with the disas-

trous Yalta Agreement in 1945, subsequently using Korea as a mere warground, to be destroyed by "white men's" greed. Koreans feel utterly justified in raiding the spoils of the West to crown their hardwon economic ascendancy because of the West's continu-ing ignorance of Korean culture and feelings of having been exploited for centuries by aggressive neighbours.

They will use Western tech-nology so that their washing machines are better built but

they clearly intend that the users of washing machines should remain women. An all-American television channel is provided for US troops centred there, but unusually sensitive censors will cut the bits that offend Korean propriety – such as no kissing. Most middle class Koreans now sleep on beds rather than silk floormats, and sit on chairs when eating meals but they still dream in Korean and eat vast quantities of kimchi and probably always will-

increasingly ribald gestures towards his hostess, who looked gratified that her charms seemed to be more per-suasive than mine. But as I was a business associate of the men, she was forced to give me the attentive ice-tong-and-

dumpling treatment.
As the awkward evening was a bequest in his late grandfather's will.

naturally I already knew the patent secrets of the country's leading car manufacturer. Mr Kim's information-let-

wore on, it was evident that the pretence of business was buckling under the twin pressures of wine and women. And the women were definitely coming out ahead. The novelty of my presence had worn off, leaving a palpably prickly feel-ing in the air. My uncle thought so, anyway, and with a conspiratorial wink, called for the car to take me home. We all sighed with relief.

WHEN I visited my Korean uncle in Seoul not long ago, I was treated royally: chauf-feured car, interpreter, lavish ducted daytime tours when-ever his business schedule permitted. But in the evenings my uncle would vanish mysteri-

At first I thought he might be staying late at the office, but the subsequent day's hangovers and cash shortage complaints tipped me off that he might be up to something else altogether. Once asked, he was open about it: most evenings he went to "cafes" or room-salons. To meet business colleagues, naturally. There were good-looking hostesses, yes, who looked after you once paid for it, and if they liked you, they were free to accompany you off the premises for a little extra. What did his wife think of this setup? Not much, really. But it was all quite innocent, he assured me. In that case, could I come along and see for myself? Recause I was a Western woman, my uncle goodnaturedly agreed to take me. He would treat me like an honorary male for the evening, introducing me to a few friends. My uncle's driver picked me

up around nine o'clock that evening, and dropped me off on a nondescript sidestreet downtown; by a block contain-ing an electronics shop and a couple of cheap restaurants. A small but wiry bouncer stood at the entrance next to a potted paim. He had obviously been briefed about my arrival. for he bowed respectfully, and allowed me to pass unimpeded down the white staircase. My uncle was clearly no small

# Wine, women and embarrassment

ment. As I penetrated further into the gilded pink tavern, I was greeted, albeit with a certain amount of derision, by a staggeringly beautiful madam dressed in a navy Chanel suit, and by two impressively attractive girls more graciously mannered than any Western debutante, and cer-tainly better dressed than me.

In the intimately lit lounge, a fellow in white tinkled desultorily on a white baby grand. A few pairs of business together at little tables, large whiskys in fists, scrutinising and possibly discussing in detail the posteriors of the passing girls.

My uncle suddenly emerged with a wide grin from behind a closed door, waving me into the room. It was tastefully decorated to resemble a conference room, inspired perhaps by a particularly outre episode of Star Trek; cream coloured walls with jade trim and jade banquettes surrounding a low-slung formica table bearing three ice buckets, three bottles of whisky, Coca-Cola, glasses, and an array of dump-

happy-looking men in their mid-30s, arms draped round the shoulders of two stunners. were too comfy to greet me standing, but waved enthusiastically from the depths of their cushions. The girls, in their early twenties, were visi-bly discomfited by my presdecided that I was to be treated more or less like a man - except that I did not need to be so heavily played

roving naughtily round the upper torso of his boot-faced girl as he regaled us with a

cigarette hit the ashtray, the cigare whipped out fresh pack-ets of Marlboros – tips pro-truding invitingly – and flicked gold lighters under the men's drooping smokes. They padded out the cigarette-and-drinks act with a well-re-hearsed medley of giggles and whispers. A white-liveried male steward knocked and grarged frequently hearing entered frequently, bearing portable telephones to the men, each of whom swelled with pride at the frequency of

married, with children, and all were chief executives at top Korean companies. They had been to the same high school, had got PhDs from American universities and spoke perfect English. One was a senior engineer at Hyundai Motors, and another was president of a steel company. I asked them both lots of questions about their business, and found that the whisky prompted a flood of startlingly revealing infor-mation that I did not quite know how to cope with, except by nodding complicitly, as if

The Hyang Won in Sajik-

dong, central Seoul, (Tel 738-0818) is set in a traditional

eased\_by chairs with back-

rests. The restaurant uses only

fresh ingredients and omits

sugar and monosodium gluta-mate. It attracts top Korean

government officials, politi-

cians and businessmen who

like the traditional atmo-

sphere and the privacy along with the food. About Won

40,000 for two. A similar experience can be

had at the Dae Won Gak res-taurant in Songbukdong (Tel 762-0034) which boasts less

delicious food but a beautiful setting in a hillside park with

waterfalls and private dining rooms in tiny individual Kor-

At the Korea House (Tel

267-2375) restaurant, also in

the centre, visitors can enjoy a

full course meal followed by a traditional show of dancing,

music and mime. Although

more of a tourist attraction than the others, this restau-

rant is useful for large parties.

quillity in a city that often

seems to be rushing at a breakneck pace, the Sanchon offers a taste of the Buddhist

tradition in Korea. Set in a noble's house in Insadong, the art and antiques shopping

area, it is a vegetarian restau-rant which anyone can enjoy.

For those in search of tran-



Korean house, diners eating their hanjongshik meals in private rooms furnished with antiques. Sitting on the floor, which is heated in winter, is

> Many foreign businessmen are members of the private Seoul Club, which offers a lunch buffet and private din-ing facilities in comfortable surroundings. For more informal evenings or lunches the Italian restaurants in the hotels Shilla, Hilton and the newly opened Intercontinental offer good food and a more European setting. In Cantina, (Tel 777-2579), an old estab-lished restaurant, offers a trattoria style atmosphere and perhaps the best pasta in Seoul. All the hotels have Japanese and Chinese retaurants of variable, usually good, qual-

reflect the startling economic success of South Korea. "The clubs have no need to woo foreigh memoers when there is a much money around among Koreans," he said. A shortage of financial investment instru-A full course meal will feature perhaps a dozen diffent vegeta-bles, some plucked wild. Drink beer or chongjong, Korean-style sake. About Won 15,000 the tradeable club member-ship, while the lack of courses

exclusive to senior and influen-tial Koreans, he believes. The Government has announced a crash programme to build more courses, realising that economic development aimed at industry has starved the country of leisure facilities. Meanwhile, Thomas expects to get more of a run for his money from golf partners than he did in Japan. "Koreans seem more interested individually in golf as a sport," be said. "It is not unusual for them to score below 90." ity and Korean food tailored to Western businessmen might the unadventurous Westerner.

be ill-advised to think that all Korean businessmen like golf, Those wanting a change from the hotels could try L'Abri, (Tel 739-8830), a stylish korean does accept an invitation of the country of the Japanese. But if a visiting korean does accept an invitation of the country of French restaurant making a tion to a game, especially in Scotland, watch for the tell take quality food. Conveniently situated in the central Kyobo building, it is popular at lunchtime and a little cheaper

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#### Mira Stout blushes through an evening in a room salon into me like a set of precision roars of laughter, like little boys caught with both hands in the cookie jar. All were sip or two had been extracted from them. And the moment a

screwdrivers. They knew an interioper when they saw one, and became sulky in self-de-fence. They looked a bit prudish in tailored silk blouses, subdued wool suits, and gold jewellery, but their faces were young, and their expressions

The girls watched me carefully as I chatted as normally as possible to my uncle. I watched them just as carefully as they went about their business, also trying to carry on normally. Once they realised that I wasn't flirting with the men, or trying to compete with them, they evidently

One of the men had been drinking deeply from his bot-tle of Scotch and his hand was

tale of corporate derring-do. I tried to disregard his hand and the girl's empty expression and laughed along with the boys. During his performance the other girls were busy working the ice tongs, refilling the men's drinks with ice, and working the lee tongs, refilling their calls.

the men's drinks with ice, and topping them up as soon as a and a bit sheepish between

Forget about dog for dinner

Maggie Ford explores Seoul's range of restaurants tive garden setting, it will cost around Won 25,000 for two.

ASUAL observers of a lunching in Seoul, one cardinal country bathed in the may have gained a curious impression of the Korean diet. A typical meal, according to some reports, might consist of dried squid, garlicky cabbage accompanied by a tasty bowl of dog soup, washed down by a cup of tea made from the root of the

medicinal ginseng plant.
The reality is far more appetising, not to mention recognis-able to the Western taste. Even for those unfamiliar with Asian food, Seoul can offer a number of enjoyable culinary experiences, often in charming traditional surroundings. Korean food is strong on its

devotion to barbecued beef, sliced and marinated before being cooked at your table, preferably over glowing coals. Served with several side dishes, including the spicy cabbage called kimche, rice and soup, the meal should be accompanied by beer, rice wine, or the strong local spirit called soju - noted, if drunk to excess, for its hangover poten-tial. Beef restaurants are

everywhere. For a more varied dinner, try the hanjongshik, a full course of a dozen or more small dishes, plus the attentions of a charming hostess/server in national dress. The set menu might feature a dozen or more dishes, including fish and sea-food, soups, light beef and pork dishes, vegetables, both spicy and plain, and tiny stuffed savoury crepes.

For those attempting power

rule must be remembered. Con-trary to western practice, it is more important NOT to be seen by others, no matter how expensive the restaurant. Many Korean businessmen, especially those in the older generation, will be much happier in a private room. The city lacks independent

restaurants serving good quality food, so most western-style eating is still done in hotels. The best are the French restaurants at the Hotel Shilla, the Hilton, the new wing of the Lotte, and the Plaza. The new Swiss Grand Hotel offers good Italian food in its best restaurant. Prices range upwards from Won 100,000 (£82) for two, depending on wine, which remains expensive. Korean businessmen are becoming more adventurous in their tastes, veering away from steak to duck and lamb, but cooking has yet to reach top level standards.

For a good hamburger, or American style sandwich, head for JJ Mahoney's, a new res-taurant, bar and music centre in the Hyatt Hotel. Seoul's latest nightspot, it offers jazz music, disco dancing after 10pm, and a pub with pool table and darts. Favoured by young Koreans and foreigners alike, its clientele gives the visitor an idea of the way social change is affecting the coun-

For the really adventurous, or those on a tight budget, it may be fun to eat in a tent. In most of central Seoul's shoprants called pochang machas serve inexpensive fish and sea-food, along with noodles, washed down with beer or

A spirit of camaraderie prevails in these eating places, where old and young senior and junior can eat together. Those who are wary of what's cooking need not be concerned: the Korean Government is so worried about its image that all restaurants serving dog have been removed to one of the more inaccessible parts of As Seoul, already prosper-



tional city, and restrictions ease on private businesses, 50 the variety and quality of its food should improve.

> Where to eat in Seoul

For beef, try the Sam Won Garden, (Tel 544-5351) south of the river in Kangnam, and much favoured by the Korean middle classes. In an attrac-

#### DIVERSIONS - IN SOUTH KOREA

# An Olympic shops marathon

Lucia van der Post goes on a Seoul searching mission. She comes across skill, talent and spectacle . . . not in the Games stadium but in the streets

SHOPPING were an Olympic event, I would tip the Koreans for the gold, silver and bronze. Everybody in Seoul, or rather the ones that are not busy the ones that are not busy frisking you at airports and hotels, or wearing important Olympic uniforms, seems to be engaged in one long frantic buying or selling spree. There are occasional cases of almost transcendental calm — notably some of the elecantly tranguil some of the elegantly tranquil restaurants owned and run by Buddhists — but otherwise korea Inc seems alive and well and busy selling, selling, selling.

So, when in Seoul, join the national game and dip into the marketplace. There is just as much skill, stamina and sheer unbeatable talent to be seen in the streets, around the crowded markets and in the posh shopping arcades as ever is on display in the Olympic

Watch the negotiating skills of the stallholder with the piles of fake Chanels and Louis Vuittons trying to persuade a potential customer to pay rather more than he is prepared to settle for. Take in the Olympian balancing feats of the porters carrying towering rules of flower burdles for piles of flowers, bundles, fabrics through bustling sidestreets. See the expert seamstresses at their sewing machines in the marketplaces, stitching away at top-speed, altering, making-up, always ready to give the customer the extra service that will persuade him to buy. Watch the cooks hunched over their little stoves in the passages, produc-ing infinitely subtle little delicacies without a fitted countertop or Le Creuset pan in sight. Above all, take time to wander and explore the alleyways and you will find that, in spite of Seoul's rather dauntingly modern exterior, tucked away, hidden in the corners, bustling in the market-places, is a life as fast moving, as full of memorable images and experiences as one could possibly wish to see. An amble through the markets will teach you more about the people, their culture,

their character than any num-ber of serious books and visits

to museums.

First things first. Fly out first class with Cathay Pacific — all those attentive Oriental women catering to one's every need puts even the most disgruntled Westerner in an appropriately laid-back Eastern frame of mind. Then try hard to find a Korsan friend or to find a Korean friend or to find a Korean friend or guide. Even if you speak finent Korean, the very sight of a Western face, it seems, sends up the prices. Though the Hangul script, according to the good King Sejong, who invented it, should be learned in a single morning by "talented persons" and "even foolish persons will understand it in ten days", it looked to me much more likely that were I to try I would prove the said to try I would prove the said

King very very wrong. Clear and logical though Hangul is to those who've cracked it, the rest of us are left without any visible means of telling where we are, let alone where we are

Seoul is very large and is not an easy city to get around. Maps, it seems, for reasons of security, (if nobody knows exactly where anything is, then they are less likely to be able to bomb it) are hard to come by and not noted for their accuracy. Taxis are cheap but hard to find. Even when you've found one your prob-lems aren't over - getting the driver to understand where you are going is another hur-dle. Frequently you are deliv-ered, with a ravishing smile, to a hotel at the other end of town. (Maggie Ford, the FT's Seoul correspondent, reckons you pronounce everything as if it were Italian. A trick that seems to work.) Taxi-drivers also have this curious habit of asso have this curious hapt or appearing to be in no need of business so, do as the Koreans do, SHOUT if you see an empty one. The knack then is to get in, shut your eyes and think sweet thoughts - this way you will not be worried about



which side of the road they

The South Korean currency is based on the won. There are roughly 1,220 to the pound sterling but in many places, in par-ticular Itaewon, the shopping district near the US Army base, prices are quoted in US dollars.

So now you're ready to go. Where do you start? Itaewon is where almost everybody goes at some stage. Right beside the US Army base, by day it is a busy, bustling street full of endless stores and stalls; by night it turns into a lively area full of bars. Many of the world's big sporting names have their factories in South Korea and there are outstand-ingly good buys. Keen skiers should kit themselves out —

Hely-hansen gloves sell at 7,000 won a pair, Goretex at 5,000. Ski-suits of a rather plain and straightforward sort are everywhere (from about 61,200 won) but most of the shops selling them will also make to measure for very little extra cost. Ski equipment, though, is subject to tax and is very expen-

Look out for Reebok shoes (don't buy too cheap or they'll just be bad copies, expect to pay from 20,000 won), Ralph Lauren and Fila polo shirts at 3,500 won each, Dunlop tennis socks at 5 pairs for 4,500 won, silk dresses on crowded racks which need careful sifting

(from 28,800 won). Itaewon is where shameless foreigners go to stock up on fake Rolex, (18,000 won for a simple "gold" rimme watch, 30,000 won for a women's "oyster") Cartier, Gucci, Dunhill et al watches, on Louis Vuitton luggage, on handbags à la Chanel, Fendi or Hermes. Amethyst and topaz stones make good buys and the shops

abound in these. You can buy them made-up into rings, pendants and necklaces but the settings are rather unsophisticated. Good general advice seems to be to get the stones set in Bangkok or Hong Kong, where it is chesper and better

gold being very expensive in South Korea.

Make a point of going into

the stores on Itaewon - many offer goods of surprisingly high quality. Hamilton Store, for instance, in spite of its rather unprepossessing exterior, has an excellent corner selling fine antique chests (see below) as well as Diana Furs. Furs, for those whose ethics allow them to wear them and who have the means to match, are an

tax. Only foreigners may buy goods in these shops and prices are quoted in US dollars. Roughly, prices in London would be 2½ times higher, in Japan three or four times. Jindo, Diana and Woodan are bols of good luck and good forthe names to look for. At Diana furs in Hamilton Store I saw, for instance, a full-length black Saga mink coat on sale at \$4,300 (roughly £2,529). After the helter-skelter, hus-

excellent buy. Pelts are

imported into Korea, worked there (very expertly) and then re-exported, all attracting no

tle and bustle of Itaewon head for the calm and charm of Insadong, otherwise known as Mary's Alley. Nothing here is cheap but it gives you a real feel for the Korea that was. The celadon porcelain - of great beauty if not of great antiquity — is everywhere. A simple bowl can cost as much as 46,000 won while anything truly old goes up into the millions. The huge number of cal-ligraphy shops bears witness to the fact that the Confucian ideal of the gentleman-scholar is an enduring image. I cherish the notion that when the computers stop blinking and the world's markets shut, there is nothing so calming to the Kor-ean soul as a little gentle brush and ink work. South Korea, I'm told, has the best brushes in toid, has the best brushes in Asia and rice paper in mouth-watering colours would, I think, make a splendid present for artistically-inclined chil-

It's the street for genuine antiques at a price — for screens and frames, rare books and exquisite tea sets, for paintings and drawings, for

embroideries and objets d'art. Tong-in is a small and exclusive department store where some three floors are given over entirely to antiques. Don't go expecting bargains but there is a great deal that is very charming. There were lots of Korean antique chests in every conceivable style, varying from about \$250 for a pair of wedding chests to £1,000 or so for more special pieces. Most hovered around the £500

On the top floor of Tong-in is a department given over to new products and, though again prices were quite high, it's a good place to visit if you're looking for presents to take home. Tassel-making is an ancient art form in these parts (tassels dangle from the beguil-ing traditional dresses called

em high and sell 'em cheap. Sports shoes on sale in Seoul hanboks where they are often accompanied by a little cloissone case for a knife with which the Korean maiden defends her honour), and here you can buy table-mats, beautifully simple wooden trays and bowls, glass, pottery and wedding ducks (traditional sym-

> When you're all shopped-out, take a break and head for the ordered serenity of the Sanch'on, a Buddhist vegetarian restaurant in the middle of

Unmissable markets are Namdaemun (South Gate) and Dongdaemun (East Gate). There has been a market at Namdaemun since 918 and once you've seen it, you'll believe it. Full of Dickensian alleyways, it is so bursting with vitality and commercial

buzz that it is hard to know

TO SPEND IT

Here you bargain. You will find nimble-fingered girls mak-ing and selling jewellery, hair accessories, handbags. If you buy too much, as inevitably a cheap piece of luggage to to carry home all you've bought.

There is inexpensive tableware, bedding, (not of much use to those wedded to their Western sleeping ways but of intricate importance in the Korean social system - brides must be supplied by their families with four separate sets of bedding for spring, summer, autumn and winter - clothing (a good place, so local residents told me, to find high-quality, inexpensive leatherwear, and again if they don't have what you want somebody, some-where will make it), lots of jaunty childrenswear, denim, cotton nightdresses, jeans. Look at the food markets live turtles, their last hours jol-lied up with a green plastic palm tree stuck in their watering-hole, nuts, huge packs of exotic dried mushrooms which would be good to take home. Don't miss the flower market on the top floor of the middle building or the jade market in the basement near the clocks and watches

Dongdaemun, too, is a vast and bustling marketplace where almost everything you could want may be bought but it is par excellence the market for fabrics and haberdashery. Fabrics of every sort from denim to fine shirtings, from seersuckers to calico can be seers to canto can be bought by the yard. The traditional fine Korean linen, handwoven on a very narrow loom, is a wonderful buy – it isn't cheap but it is light, cool, elegant and comes in mouthwatering selector. These are levely tering colours. There are lovely women whirring away with their sewing machines who would make you a jacket in a

Myong-Dong, close to the Weston Chosin Hotel, with a cathedral at its heart, could be said to be the Covent Garden of Seoul. Filled with trendy boutiques, where the young and privileged buy their latest outfits, it's a place to wander and see what the jeunesse d'orée is up to.

Finally, if you're feeling weary from all the hustle and bustle, take comfort from the fact that South Korea seems like a good place to feel old and weary in. For all that a large proportion of the population is Christian, Confucian ideals remain strong. The elderly here are revered, sons put out cigarettes in their fathers' presence, grown (unmarried) women obey their parents edicts to be sure to be home before 10.30pm and you, dear visitor, are to be welcomed, honoured, cared for and cher

■Guide books: Seoul City Guide by Ahn Graphics, writ-ten by Koreans for Englishspeaking visitors. A little out of date, it is still excellent and gives detailed, hard-won information on all the major markets and shopping districts, as well as a great deal else.

Inside Seoul, The Honam Oil Guide to Seoul, for the dedi-cated shopper (detailed, numbered diagrams covering every market, shopping mall, plaza, underground shopping centre, street you could possibly wish to visit).

Korea, by Simon Winchester, published by Prentice Hall Press, Really gets under the skin of the country – his chapter on getting a haircut in Seoul is a tour de force.



IN KOREA there is no escaping the Korean chest. Not that one would wish to. At their best they have great beauty, rivals to the great cab-inet pieces made in the 18th and 18th centuries in Europe and their history is intricately bound up with traditional Kor-

Historically, the Koreans lived a life of great order, sophistication and simplicity. For an insight into that life you could hardly do better then visit the traditional folk village set up on the outskirts of Seoul. It has been charmingly done and there, in the suthentically

recreated village houses of farmworkers and artisans, of gentleman farmers and scholars, you can see original examples of fine Korean chests. They were used for storing rice, blankets, clothes, coins

the finest bargains in cabinet furniture still around. Until very recently Korean chests had been under-rated by their once-proud owners. They were considered old-fashioned and considered old-fashioned and cumbersome and prosperous Koreans could hardly wait to put them out to pesture and order a brand new fleet of Western-style built-in hanging cupboards. Today they have begun to realise that they are national treasures and prices have begun to rise. But any-body making it all the way to Seoul will still find a lavish thoose in stores and marketchoice in stores and market-places and I can't think of a finer reminder of that fascinat-

cialist antique shops and the smart stores. Korean chests are on sale. Everywhere they promise to pack, ship, insure

nd medicines.

and take a plastic card. It
Today, they represent one of could hardly be easier. If you

Christmas Citt anide The WEEKEND FT proposes to publish a

Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For fell advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.

entrusting your brand-new purchase to the honesty of the local trader I can offer you no cartainties in any country, in any business there are always a few frauds - but a colleague who bought a grand and mag-nificent chest in Itaewon earlier in the year is much pleased with his new acquisition which arrived safe and sound. I myself have bought a few pieces and feel absolutely confident that the right pieces will arrive in good order in some 6 to 7 weeks. Admittedly I have a local contact who will chase them up if they don't.

If you have it in mind to buy

a chest it is more than ever the ing country to take back moment to enlist a Korean From Itaewon, to the speexpert. Prices, particularly in the antique areas, seem to have at least two layers - one for Koreaus and one for Westerners and then there is the matter of authenticity. I was lucky - a buddhist friend of my guide and companion, Yoom Jeong, gave every piece a good look, banged at the wood, fid-dled with the locks and then

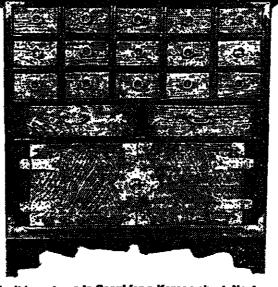
> cally old and which a mere reproduction or a tamperedwith antique. Many of the reproductions are intrinsically very attractive but it is important to know what you are buying and to pay accordingly. The really rare and fine chests, quite rightly, do not leave Korea - they are snapped up at

seemed able to declare with certainty which were authenti-

prices that only the seriously rich can contemplate. Chests older than 100 years are also rare and more expensive than the more usual ones dating from just about 80 years back. Woods can be elm, frui-twoods like cherry, pear, walnut, rosewood or old pine, many are inlaid with other woods and are decorated with brass, iron or nickel. Styles vary enormously from ornate and highly decorated to relatively simple and austere. Chests, it seems agreed, date from the Yl dynasty which ran from 1892 to 1910. Custom had it that when a girl got married she would be sent on her way with her belongings in a wed-ding chest — the higher her status, the more elaborate and

dignified the chest. Personally, I prefer them simpler and more rustic. They make charming bedside or cof-fee tables and are still relatively inexpensive given the quality of the cabinet work. It is easily possible to find a pair for about £200.

Paper money is relatively new in Korea and a coin chest was not just a status symbol it was a necessity. Sturdy, utilitarian, they were often made from elm or other hard woods. A coin chest makes a marvel-lous big coffee table and they vary in price enormously, depending upon their auther ticity. With the help of a local resident I bought a fine origi-nal one from Cholla Nam Do Province, 150 years old with



You don't have to go to Seoul for a Korean chest. Neal Street East, 5 Neal Street, Covent Garden, London WC2, has a variety. This medicine chest is £345.

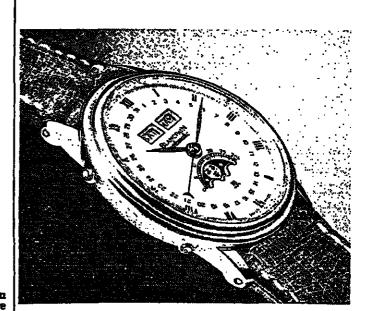
beautiful brass fittings for ous head for Chanaudang on about £350. I saw another the outskirts of the city. Here beauty at Kim's Antiques on small room after small room is the 3rd floor of Hamilton Store in Itaewon.

If you have to go shopping on your own I got the feeling that the Tong-in store in Insadong or Kim's Antiques might be the best places to look. Both speak English, both promise to insure and ship (costs seem to be \$150 dollars per cubic foot which usually means it is more economical to ship more than one piece).

If you are feeling adventur- is all there.

piled high with chests and other eminently desirable antiques but the proximity to large and efficient carpentry shops will immediately alert you to the fact that not all are original. As English is poorly spoken getting straight-for-ward declarations as to authenticity can be difficult. The compensation is that the choice is vast - from old riceboxes to scholars chests, from coin chests to wedding boxes it

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<u>,ib</u> BlancpaiN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard. London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

#### Food for Thought



## Kimche cuisine

I SHALL not be in Seoul for the Olympics, but I welcome the excuse to go Korean at home. More Koreans than you might suppose live in London and there are several Korean

Korea, as any poor National Service squaddie who did his time there will remember, is the coldest place in the Far East. Korea has a continental climate and winter reminds you that it is really an appendage of Siberia.

So far as cuisine goes imagine the East Asian food you already know adapted to Eskimo requirements. The food is not as predictable as Indonesian food so often is and at its best is almost raucously exciting.

Kaya in Dean Street is long established and very carefully styled in what is probably Korean but what I can most readily describe as a florid Japanese style with bamboo screens, hardwood floors, lots of black lacquer and objets trouvés scattered about. Distant flute music masks the grinding of lorry gears. Lunching alone, I had the set lunch at £7.50.

The soup was a thin oriental broth with tiny mushrooms, shreds of spring onion and threads of egg: surprisingly fiery. This was followed by Jap Tang Bap — a jumble of shrimps, squid, scallops, thin slices of beef, mushrooms and vegetables cooked in broth and served with plain Chinese-style sticky rice. There was a salad which might, as "mixed salad" have been served in the Post House at Wakefield, except that it had slivers of apple in it. Coffee was included. The menu price is very reasonable when you consider what a Big Mac

is these days.
I went to Arirang, Poland
Street, for dinner, it is almost on Oxford Street, just next to where the Academy Cinema ordered off the card, three starters and three main items, all of them arriving at once as they are meant to. There was kimche, the inescapable Korean speciality of pickled Chinese leaves, coarse and

cabbagey. There was kosaree - bracken stalks. There was ojingo pokum which I ordered partly because of the loony name but which turned out to be a riotously hot dish of squid and vegetables fried in chillied sweet sauce. The ment described it as "a taste to remember" but my face went scarlet for some time. We had Saywoo Tui Gim,

indistinguishable from Japanese tempura and served with a sova dipping sauce. Then there was beebim bap which is a dish of steamed rice a fried egg on top. You stir the egg into the rice mixture. Then if you have some kim (square sheets of fried seaweed like Japanese nori) you lay one of these on the top and pinch it together with your chopsticks to enclose some rice before cating. The most oddly un-Oriental

thing was the Parjon (described in the very jokey menu as "Korcan Pizza a la Oysters") which is in fact a potato pancake, remarkably like a Jewish latke, containing oysters and spring onlons in the mix. fried in oil. This also gets dipped into the soy-based sauce. The meal, altogether more elaborate than my lunch at the Kaya, was £31 for two, with three Carlsbergs.

The Arirang is not as thoroughly designed as the Raya: the decor makes no statement and the staff, although Korean, dress like us. Koreans seem much less stand-offish than the Chinese or Japanese about our fumbling ways with chopsticks and lay up every place with western tools as well.

For those of us who think we have tried everything, a Korean meal recaptures that no-man's-land feeling of our first experimental Chinese try-out. If you can't go to

Peter Fort

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size 14 X 10 metres, currently or display at the Glasgow Garden Fostival. Details from M D Blacklock Notional Trust for Scotland, heriotte Square, Edinburgh E

# Just the tonic if you're feeling liverish

Christian Tyler hears the call of the wild and goes deer stalking in the Highlands

BOUT THIS time of year Richard Hannay is kicking his heels in London, feeling at his club, where he morosely prods a Dover sole, he walks down Pall Mall. He sniffs the chill autumn air like a weary gundog. What can be wrong with him?

He is hearing the call of the wild.

His doctor, a very sound man in Wimpole Street who has helped him through his bad time after the last show, confirms the diagnosis. "You're just a bit liverish, my lad. Nothing that a fortnight in the Highlands won't put right." Hannay keeps an appointment with his tailor. And, sauntering down Savile Row meets young Archie, looking confoundedly pleased with himself in new plus-

Now, the Laird of Drumgralloch, although a bit of a blighter and practical joker, is also the finest sportsman in Europe since Nimrod the Hunter. Archie tells Hannay the rut is starting

Archie tells Hannay the rut is starting at Drumgralloch and the stags are breaking out, coming off the tops to join the hinds. "Come on, Dick", he says. "We'll motor up together to God's own country."

Hannay confesses to a touch of stiffness still in the left shoulder where the sniper winged him at Loos. But Archie's invitation is just the tonic he poseds and in his present mored he's needs and in his present mood he's

game for anything.

These days anyone at all who feels liverish and who has £1,500 to spare can take the same cure. You don't need to know people like Archie, or be the friend of a beer baron or tobacco tycoon before you can shoot a stag. The telephone number of one of a half

dozen sporting agencies is enough.
Stalking is no longer an elitist
sport, according to the agents. But
most would-be Nimrods have had some experience of country pursuits, just as most ocean-going yachtsmen have sailed dinghies. To shoot the monarch of the glen you need a strong pair of walking boots and a

"GRABBING the Farnborough

opportunity," was how Ted Inman, Keeper of the Imperial

Duxford, near Cambridge, put

he managed to grab John Tower, ex-chairman of the Sen-

ate Armed Forces Committee,

museum, a spot of lunch, chat and an agreeable lull before the rigours of aerospace

hardsell. For these guests need-

ing such high-powered hosts

were the moguls of the Ameri

It was the unpublic launch

already been designed by Nor-

man Foster, creator of the Stansted passenger terminal 12

miles away. The public launch

weatherproof jacket - not water-proofs because they make too much noise in the heather. You will need the confidence to shoot calmly and straight when the moment of truth arrives. A red deer stag is a large animal, and it is a crime to wound him. You should also enjoy getting wet and cold and be reasonably fit.

The sleeper to inverness is the

authentic way to get there, but you can drive or fly. You can take a party, paying from £40 a day each for accon modation, but there will be room for only one or two rifles on the hill each day. The agent will undertake to offer you a reasonable chance of a shot at four or five stags in a week, and charge you £150-£200 per stag, plus VAT. If the mist descends for day after day, you must come to an arrangement later when the bill

arrives.

The estate provides the rifle, usually a 243 or 272, and the hunter is taken to the range for sighting shots. He must be able to group within about four inches at 120 yards.

A glass fibre buggy carries the stalker and hunter, now known as the "rifle", up the hill. From now on, the stalker is in charge. Once he has spied a shootable stage, he leads you upbill a shootable stage, he leads you uphill and downhill for several hours, sliding down scree, tramping through bog and crawling along burns until the water runs out of your trouserlegs. Over a hummock, and suddenly you

are at the moment of truth. A stag stands broadside on about 100 yards away, perhaps shielded by hinds. He looks as big as a cow and carries a fine pair of hatstands on his head. The stalker hands you the rifle.

Now you know how George Orwell felt when he had to shoot the elephant. You are fleetingly aware of the power of the rifle, the size of the beast, the eyes of the stalker grimly man you and the silence of the mounter. upon you and the silence of the moun-tains around you. You wanted to shoot a stag, but you don't particu-larly want to kill this animal. Above all, you are weighed down with the responsibility of killing him cleanly. You will have a sleepless night if he is wounded, and possibly another, undignified, day pursuing what's left

The shot goes home. Relief and ela-tion. "It's the ultimate field sports experience", sald Christopher Robinson, who runs the sporting division of Egerton, the land agents. "You don't get that feeling slaughtering pheasants in the green fields of Hamp-shire or killing salmon on the river bank with the Rolls-Royce parked

beside you."

After the kill comes the ritual of the disembowelling, or gralloch. Some find it a moving experience. The stomach and guts are spread over the hill-side for the carrion crows to clean up. The head, carcase and useful innards are dragged down to the waiting

The red dear is the largest mammal you can shoot without fear of contradiction. Stalking is the one sport leftunmolested by "antis", partly because protesters cannot get near it, but mainly because it is the genuine culling of a healthy stock.

Scotland's red deer population has risen over the years to nearly 300,000, and about a seventh of them must be killed each season. The only complaint of the Red Deer Commission in Inverness, an advisory body, is that more stags are shot than hinds and that some estate owners are reluctant that some estate owners are reluctant to put out feed for deer whose winter grazing areas are under pressure from farmers and foresters.

Because of the need to cull, the

novice may be disappointed to find the stag in his sights is a "switch" (antlers without side points) or even a "hummel" (no antiers at all). Stags are being shot younger,too. So, if you want a really big trophy, you must go to Czechoslovakia or Hungary. But my brother-in-law

Charles, no longer a novice, has just bagged an old, 15-stone nine-pointer in the Highlands. The antiers hang in

I have to admit I feel strangely out of sorts myself every time I see them.



# Tribute to US airmen

Simon Tait on the embodiment of a Special Relationship

and support for one of the most ambitious museum projects under way," said Mr Inman, "... and their money."

General Sir Harry Tuzo, former Deputy Supreme Allied Commander Europe under Alexan-The American Air Museum will house the biggest collec-tion of American military airder Haig, Lord Trefgarne, Britain's Defence Procurement Minister, and the services of a craft outside the US. Foster has pretty eminent chauffeur, Air Chief Marshal Sir David Craig, Chief of the Air Staff, who flew designed a vast glass nose-cone, 80 metres by 65 metres, to nestle in the airfield. At its centre will go the mighty B52 Stratofortress with its 185ft his lordship in his own helicop-The opportunity was to invite a dozen and a half Americans for a look around the wingspan, apparently being buzzed in some mega-diorama by such heroes of the air as the

P51 Mustang, the C47 Dakota and, the greatest of them all, the B17 Flying Fortress which flew thousands of bombing raids from 120 or so American bases in East Anglia. More dis-plays will go below ground level, and in the curve of the nose will be an Imax cinema.
"East Anglia was effectively

an American aircraft carrier tacked on to the side of Britain in the Second World War," said inman. "We think that the American connections here and the special relationship

justifies having a separate American exhibition, and that we ought to concentrate all our US military aircraft in a particular tribute to American airmen and the role of US air power in close relationship in eace and war.

"Some people say the heart of a museum is its collection, well we've already got that; what we are going to do is house it in a building dramatic and prestigious enough to do the collection and the theme

"Special Relationship" is a pretty remote concept at Dux-ford, where visiting Americans are like family. In 1918 American flyers were trained there and in 1943 it became the head-quarters of the 8th US Air Force's 78th Fighter Group.

While opportunities were available, Lord Trefgarne grabbed one to talk about difference policy, Nata offset cost and the Government's commitment to modern equipment, and Air Chief Marshal Craig

people who contribute to it and are in the field want to use it as a gathering place, we'd be delighted." appeal in this country, but John Tower is the appeal's chairman in America. His credentials, as they say in military circles, are impeccable: as well as being the former Armed Forces Committee chairman he was the US nego-tiator on strategic nuclear arms in Geneva from 1985 to 1986, chairman of the Tower Commission studying the role of the national security adviser from 1986-87 and is currently a member of the president's Foreign Intelligence Advisory

alactity to expound on the

RAF's special relationship with the USAF, future joint plans

For the new museum is expected to have more appeal

than to the average museum-going tourist. The display is

going to be as up to date as they can make it. "As late as

we've got an aircraft that says something about the history of

warfare in the 20th century," said Inman, adding "which I suppose is not too abstruse to

include the cold war.

"The museum is being designed as a museum, not as an arms sales platform, but if

The big guns are out for the

Board. He is also tipped as Defence Secretary if Bush wins

# can air industry – General Electric, Boeing, Grumman, Pratt & Whitney. of a £12m appeal for a project close to the hearts of those who have a particular fondness for the Special Relationship, a new museum which has is next spring. "We're after their interest Foster project takes off: the American Air Museum

# Acid test of virtuous living

Ian Hamilton Fazey laments the painful lot of the gout-ridden

that gout is a self-in-flicted disorder brought on by rich living, a sort of visitational consequence of gluttony, a just dessert for sinners, rather like contracting VD through promiscuity. There is never much sympa-

thy from this "Serves you right!" school until you tell them — as I can — that you gave up alcohol in 1980 and watch everything you eat. Then the realisation dawns that gout might even happen to them. Attitudes soften and curiosity rises; what exactly is it and can it be prevented?
Gout is the failure of the
body to excrete uric acid properly. It builds up in the bloodstream and, since it is relatively insoluble, it eventually crystallises out, depositing itself in joints and tendons under stress, where it causes excruciating pain and a characteristic bright red puffiness at

the site of the attack. Food plays its part because uric acid is formed from the breakdown of two proteins guanine and adenine, the purines. Purines in their turn are two of the four building blocks of life itself, the nucleic acids, the components of DNA, the bearer of the genetic code. They are all present in some way in all living matter, so because all foods derive from living material, it is impossible to avoid taking in some purines in the diet - indeed,

Any excess, however, has to be eliminated along with the

we all have to ingest some to

help in the replacement of cells

lost through normal wear and

waste from our own dead cells. Since some foods contain more purines than others, gout sufferers are asking for trouble if they take in more than their bodies can dispose of once they been converted to uric acid. Foods rich in purines include

salmon and scallops - hence the "rich living" misconception about gout.
Abstemious people can get gout, and do. Sample tests have shown that about 3 per cent of the population do not get rid of uric acid as effi-ciently as they ought and that about a tenth of these develop

gout, which means about 170,000 sufferers in the UK. Gout strikes suddenly; there are usually long periods of remission between attacks; but the frequency picks up in mid-dle age. Women of child-bear-

expensive ones such as caviar,

ing age are not affected.

My own first attack was in 1974 at the age of 32. I thought I had broken my foot playing rugby but the X-ray was clear. An anti-inflammatory drug reduced the problem after a few days and my doctor and I agreed it was probably some

sort of injury.
I forgot about it until 1985, when the tendon at the front of the right knee suddenly became inflamed. Onset was so rapid that in less than an hour I was unable to stand

Anti-inflammatory drugs were put to work again, reducing the swelling but upsetting my stomach. But was it gout or bursitis - housemaid's knee? The GP I saw (not my regular doctor) had never heard of gout in a tendon and said he would need a test to be conThe test - a measure of uric acid levels in the blood needed to be done weeks later when I was feeling "normal" so, in the normal way of things, I forgot about it for six

By then, my car had devel-oped a vibration in the steering wheel at motorway cruising speeds. I decided to put up with it until I could get the wheels balanced at the next service, but it was a silly decision. I drove 2,000 miles in the next fortnight and ended up with tennis elbow, an inflammation of the tendons in my right forearm. Gout then struck there.

Apart from the pain the noise was alarming. As I gripped anything, or flexed my hand, there was crackling as the its sheath. The blood test was done

about five weeks later when the attack had subsided. Gout was confirmed. A few months later I was hit again, this time in my right foot. The side effects of the drugs I took for that put me in hospital. Clearly, I needed permanent

preventative treatment. Drugs were one answer but keeping down the level of intake of purines was another, hence the list, which grows as I do more research on the subject. The problem is that it is too

easy to forget - or be temptedto take a chance. Having taken care to keep clear of the worst offenders, you become lulled into complacency by the very effectiveness of absten-

You have some black pud-

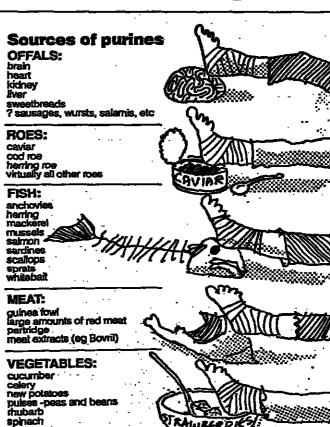
ding with your British Rail breakfast, or plunge into a finger buffet at a reception when you are not quite certain what the ingredients are of some of the food in front of you, and a few days later you start to feel twinges in the joints, though these usually do not develop into full-scale attacks.

The problem is worse if you drink alcohol because tha itself raises the uric acid level in the blood - not, I am told by one GP because of the alco-hol in itself, but because, as a poison, it is given priority in the liver and kidneys, where uric acid has to be processed

Catastrophe theory seems to apply, with a long period of build-up followed by a sudden flip into agonising attack. The ears may well be an indicator
uric acid crystals can deposit in the ear cartilage. My own go bright red during and after an attack. The big decision faced by a

gout sufferer is whether to try to contain the problem through dietary control or use drugs. Drugs come in three types. One type reduces an attack when it happens, another seeks to increase the excretion rate of uric acid by suppressing the tendency for it to be reabsorbed by the kidneys, while the third prevents uric acid being formed in the first place. It is a dilemma, especially if like me, two years of successful dietary control has been shattered - a small indulgence culminated last month in an attack which left me unable to

The drugs route, especially



the one that stops uric acid forming, is advocated enthusi-astically by many people I know who have taken it. But you have to keep taking the

tomatoes

MISCELL:

yeast yeast axtracts

tablets for ever. The dietary approach remains the best - provided

you can keep to it. Many gout sufferers agree. All who have heard about my list of problem foods have asked for copies. It is almost certainly my most-faxed single document. To save on the phone bill, it is repro-

#### Drowned in paper work

LAST Saturday my newsagent delivered two sections of the Financial Times, four sections of The Times, The Guardian and two bits of The Independent. But there was something missing. "I don't seem to have an

Independent Magazine," I said.
"That's right," he agreed. "Did it come out?" I asked. "It did," he agreed again. "But you didn't deliver it?" "I didn't." We could have gone on like this all morning, but he remarked with some force that the paper itself had reached him too late for it to be married up with its fledgling magazine and sorted out for the rounds. I could deliver it myself, to myself, as far as

In the great debate about in the great denate about the weekend publishing revolution, we have heard much from proprietors about their sparkling new weekend supplements, from editors shout the spackling terms. about the sparkling new weekend coverage and from advertising managers about sparkling new weekend spending habits.

Less has been heard from my newsagent or inde anyone's newsagent. "I'm often tempted," he said, "to write to Mr Murdoch and ask him, if he wants me to sort out his supplements, to come round here one morning to help me with them, and then



learn what the problems are." Doubting, however, that the supremo of News International is likely to drop into his South London shop at dawn, he made his points to me, one of his his longest standing customers.

:0n

"Friday's okay," he said. Saturday, though, is not okay. He gets up at 4 a.m. Once the 4.30; now he hangs about until any time between 5 and 6. The two sections of the Financial Times, Guardian and Independent do not cause him to lose any sleep; they arrive neatly sorted and letterbox-ready. "But now the Telegraph has

switched its colour mag from Sunday to Saturday; and also there's the Independent Magazine." Of which the less he said, the better he felt. "Sometimes the Express has its supplement - though I haven't seen it for over a month." (He was not complaining.) "They all come with their papers, but separately, of course. I have to insert them as I make up the rounds for delivery. Sometimes The Times has a property guide, and I have to insert that."

But he also acts as a small-scale warehouse. He has been storing Sunday for the News of the World since Friday. On Saturday he clogs up the space below his counter with the colour magazine and travel supplement of the Sunday Times. Come 6 a.m. on Sunday, these two satellites have to be introduced to another (pre-sorted, thank God) bundle consisting of the appointments, books and other spun-off sections. Finally, one copy is added from the pile of the actual newspaper itself and the first, mammoth Sunday Times package is ready for ramming into its first letterbox. Call him naive if you will,

but he once hoped that the Sunday Telegraph would be easier, now its magazine has switched forward from Sunday. No such luck, it now boasts an additional section to celebrate the Sabbath. Which has to be inserted too. And so he works his way through the different piles. Meanwhile the early customers are queving morning papers in the morning, as opposed to

"I don't mind doing the insertions, so long as the papers arrive on time. Some newsagents I know are giving up all deliveries." At some point, he might join them. I was back in his shop next day, to pick up my copy of the Sunday Times which never made it to my door. No wonder: the load from the wholesaler did not reach him until 9.30a.m. As for the new section 5 of the Observer, be never saw anything of it, and

Jonathan Sale

# In pursuit of an energy force

Anthony Curtis on how Shaw broke into the theatre

BERNARD SHAW: 1 THE SEARCH FOR LOVE by Michael Holroyd Chatto & Windus. £16.00 486 pages

AS HE often said himself, Shaw's apprentice years lasted into his forties.
Towards the end of this long book,
Michael Holroyd records his first real Michael Holroyd records his first real success in the theatre, the first indication that he might be able to make a living out of writing plays without having to do anything else. This was in 1898 when Shaw was 42 with his most melodramatic play, The Devil's Disciple. Featuring Richard Mansfeld of Warner it had partly been writted of warner. it had partly been written, it "was erupting in America into a popular tri-umph". But if it was the first of his plays to find favour with audiences and the acting profession, it was certainly not the first he had not trive.

not the first be had written.

By then he had completed the three Plays Unpleasant (Widowers' Houses, The Philameter, and Mrs Warren's Profession and the formula of the first New York. The Philanderer, and Mrs Warren's Pro-fession) and the four Plays Pleasant (Arms and the Man, Candida, The Man of Destiny and You Never Can Tell) all-of them attended on their first appear-ance in managers' offices or on stage by a variety of disasters which, as recalled by Holroyd, would have broken the spirit of a lesser man. Indeed they all but broke Shaw's Not

Marie Park

4.00

Indeed they all but broke Shaw's. Not long before that unexpected American recognition, Shaw announced emphatically his retirement from the theatre both as a regular critic and as an aspi-rant playwright. The first whiff of success caused him to rescind the second

cess caused him to rescind the second half of his resolution.

On the final pages of this first volume Shaw has returned to his playwriting last, with the composition of Caesar and Cleopatra, work in progress simultaneously with his marriage to Charlotte Payne Townshend. And what a strange marriage — though we shall hear more of that in Mr Holoroyd's next volume, no doubt.

volume, no doubt. If the career of Bernard Shaw emerges here as a classic argument for postponing full-time work as a creative artist in literature until the style and the intellect have had time to mature, he was not what is called a late-starter. Through economic necessity, a drunken no-good father, a mother with a musical lover and operatic aspirations, and a whole host of dependant sisters, he

started paid work precociously early. Scarted paid work precoclusity early.

Sonny, as he was known in the family, had barely left school when he was forced to take a job as a clerk in Townshend's Land Agency in Dublin, a branch of the family into which years later he would marry. He rapidly became a model clerk, rising in the hierarchy above his contemporaries with university degrees, while at home with university degrees, while at home the musical atmosphere conditioned him for life. He taught himself musical notation and how to read a score. At the same time in his leisure evenings

he became an avid theatregoer.

Then he chucked it all up and followed his mother and her lover to London. His aim was to establish himself as a professional "man of gentus". He enrolled at the Reading Room of the British Museum which for 10 years became his office and his university and where he met people like Eleanor Marx, Karl's daughter, and William Archer, the drama critic and Ibsenite. it was through Archer that Shaw had his first introduction to freelance arts journalism. He became a critic of painting, then a reviewer of fiction on the Pall Mall Gazette under the editorship of W.K. Stead where he noticed hundreds of mediocre Victorian novels with effortless wit and good temper; and only then did he become a music critic as "Corno di Bassetto" on The Star and as "G.B.S" on The World. And then, finally, a drama critic of coruscating eloquence on The Saturday Review

under Frank Harris, Nor was this all by any means. He wrote during these early years four novels which lay for long unpublished; and he threw himself into the work of crusading and publicising innumerable causes towards a more equitable society role of perversely eccentric pedagogue-preacher, a walking, talking social con-science, familiar wold-wide in his days of fame, was formed in those years. He became a vegetarian, a public speaker lethal to hecklers, a reformer of punctuation and spelling, a wearer of reddish-brown wollen suits designed by Gus-tave Jaeger, a pugilist, a bicyclist, a vestryman (an unpaid member of various committes in local government) and above all a member of the Fabian Society which he helped his friend Sidney

Webb and others to found. Holroyd follows Shaw knowledgeably into all these areas and brings to life



rbohm on Shaw many curious specimens of 19th cen-tury English and Irish manhood and womanhood. They were all magnificent grist to the mill of the future dramatist. grist to the mill of the future dramatist. Holroyd could have more accurately subtitled his volume "The Apprentice Years"; but not only would that have been much duller sub-title than "The Search for Love" it would have been less expressive of the manner in which he interprets this whole period of Show's life He sees the requirer three. cornered situation in Shaw's boyhood after the departure of his father, between Bessie, his mother, and Vandeleur Lee, the musician, and Shaw himself, as providing the game-plan for various triangular situations which Shaw unstained with his mornied friends I sustained with his married friends.It also spilled over into the plays. Candida is the crucial text about which Holroyd has some very subtle points to make.
Shaw's involvement with the Webbs, with May Morris, and her husband,

Henry Sparling, with the actress Janet Achurch and her husband, Charles Charrington, and most spectacularly with Ellen Terry as part of a compli-cated battle with Irving both in public and private all conform to this basic pattern. Shaw who had lost his virginity - just - to a friend of his mother's was a dominating but non-erotic cuckoo

In all these private involvements, as in his work, Shaw's energy was unbounded. Often work on plays and private life were indistinguishable. Like Dickens, he was a great natural genius, self-taught, self-reliant, self-generating, self-centred. He did not so much discover the Life Force as embody that force. Holroyd has expended compara-ble energy in pursuit of Shaw in what will clearly be one of the major biographies of the 20th century, and this first volume is not even the half of it.

Reviews of some

possible Booker

novels are on the

next page

# Unfashionable figure

SIR Geoffrey Howe has become an unfashionable figure among Mrs Thatcher's more zealous supporters - suspected of hav-ing independent views and going native as Foreign Secre-

Yet he refuses to lie down and take on the mantle of an elder statesman. Last Christ-mas he successfully resisted pressure to go to the Lords after Willie Whitelaw's stroke And now we have what amounts to a campaign biogra-phy, written by Judy Hillman, a long-standing friend, and Peter Clarke, a free-market advocate, who conclude with an assertion of his virtues as a

successor to Mrs Thatcher.
As so often with biographies of currently active politicians, the most revealing sections cover the subject's early years. cover the subject's early years. Why has it been Sir Geoffrey of all his contemporaries and rivals who has risen to occupy two of the main offices of state? Clever, assiduous, painstaking and reasonable, certainly, but even his largely hero-worshipping biographers concede that he is not exactly an exciting public performer.

The explanation for Sir

The explanation for Sir Geoffrey's success is, in part, that essential politicians' gift of stamina. His ability to make do with four hours sleep was learnt fire-watching at Winchester during the war. But the key is a relentless ambition — inherited from his solicitor father in south Wales (who really did know Lloyd George), who was determined to give his son the best education.

Throughout his life Sir Geoffrey, backed by his wife Elspeth, has shown a similar

GEOFFREY HOWE: A QUIET REVOLUTIONARY by Judy Hillman and

Peter Clarke Weidenfeld & Nicolson £12.95, 194

drive - at Cambridge, and then in the Bow Group in the 1950s and early 1960s, in its heyday as a generator of ideas. Sir Geoffrey was, and is, the dominant figure of that genera-tion, the Conservative Fabians

ist as they have aged. Ron Needs, an old army and Bow Group friend, is quoted as saying of this period: "The whole of what he was doing was geared to making an impact in political circles, even though he was at the same

Sir Geoffrey: a man of relentless ambition

time aiming to develop his career in the law. That was why, even though he was not yet in Parliament, one could speculate that he could be prime minister."

Unfortunately, the authors are less satisfactory when covering his ministerial and front bench career since 1970. These passages are largely uncritical and bland in the manner of a royal or showbusiness biogra-phy. An account of Sir Geoff-rey's Chancellorship which omits any mention of Sir Douglas Wass or Lord (Gordon) Richardson is inadequate.

Sir Geoffrey's chances of the Tory succession have depended on disaster striking Mrs Thatcher. He is the safe pair of hands for an emergency. Regarded by politicians and journalists alike as decent, straight, likeable and privately amusing – very considerable virtues – he lacks that final edge of flair and ruthlessness,

Indeed, Sir Geoffrey may with the role of an elder states-man. But he will be remem-bered as one of the two key pillars of the Thatcher Govern-ment, along with Nigel Lawson, both as a patient Chancellor and a sensible Foreign Secretary. In the 1950s Sir Geoffrey wrote pamphlet after pamphlet urging a reduction in the role of the state in favour of the individual and of enter-prise. In so far as that has happened since 1979, he can claim much of the credit.

Peter Riddell

# Pathway to the peerage

AFTER Christopher Ewart-Biggs, British Ambassa-dor to Eire, had been assassinated in 1976 by the IRA, there were rumours in the press that his widow might be given a peerage. It took till 1981 for this to happen and reading this book explains why

book explains why.

First of all she did not have the conventional profile to become a political nominee. Her background and lifestyle, from school at Downe House to membership of the Hur-lingham Club, might have denoted a Conservative pedi-gree but she was a Labour supporter and Michael Foot, when Labour leader, did not make nominations to the Lords. Then there was the question of qualifications. She was admired for her work after her husband's death for reconciliation in Ireland but she did not want to go through life labelled

LADY IN THE LORDS by Jane Ewart-Biggs Weidenfeld & Nicolson £14.95, 230 pages

It was a gamble to ask her to be a working peer, despite her unsuccessful attempts in the interim to obtain a Labour candidature for the European elec-

Did it come off? Her candid descriptions of how she began to participate in the work of the Lords, preparing and con-tributing to debates, boning up on issues and espousing causes, reveal her inexperi-ence. Not all of us know how the other half lives, but it is odd to watch one of our legisla-tors finding out about single parents or gambling arcades just in time for the debate.

As she admits, she was at

about Home Office subjects, overseas development and con-Some might say that she exemplifies one kind of peer the House of Lords needs,

ledge. Fortunately, the causes to which she eventually suc-cumbed were admirable, like

the New Bridge organisation for prisoners or Unicef, of whose UK committee she is

president. She is now one of Labour's six whips in the

House of Lords and speaks

armed with her basic sound sense, uncluttered by dogma. It is greatly to Lady Ewart Biggs's credit that at the end of this enlightening if superficial account of the way the House of Lords works and her own development she opts for a more rational and democratic second chamber.

Sarah Preston

# A remarkably rich vein combined with urbanity

through the cycle of dynamic founders and overshadowed offspring through to descenor dynamic but dissolute. That the Rothschilds can

still produce, 200 years after they first made their entrance into the history books, individ-uals as remarkable in their different ways as Lord Victor, Baron Philippe and Jacob marks them out from the run-of-the-mill commercial family.

However it is the founder of

the banking house, Mayer Amschel and his five sons who exert the greatest fascination. Hauling themselves out of the Frankfurt ghetto, dependent on the whims of petty princelings. they were able in a short time to dominate the financial world of early 19th century

Monarchs, faced with rising expenditure, and a populace with little appetite for taxation, were often only too happy to depend on the Rothschilds' lund-raising ability. It was this "placement power," as modern bankers would describe it, that earned the Rothschilds their

publicised coups.

Nathen, the original N M, made thousands, rather than millions, when he bought goveroment stock after learning in advance of Wellington's vicarvance of Weenington Story tory at the battle of Waterloo, Still, it is good to learn that insider dealing is not a pecu-liarly modern vice.

The Rothschild's power had its drawbacks. Bankers are rarely popular; and Jewish bankers are normally bottom of the league of public esteem. It was easy for demagogues of all political hues to rail against the "Jewish money," easier still for the upper classes to inflict death by a thousand social cuts.

So it is unsurprising that the story of the Rothschilds rapidly became one of assimilation, as the various national branches developed the characteristics of their adopted home-

They acquired English country houses, fashionable French salons and Austrian castles and decked them out with the best furniture, the finest works of art available. Many became manic collectors, hoarding

STUDY OF WEALTH AND POWER by Derek Wilson André Deutsch £14.95, 490 pages

everything from antique coins to ties and cigars. Nothing but the best was good enough and the young Rothschilds received their piano lessons from Chopin, lis-tened to duets from Liszt and Paganini and readings from Balzac. Rather than compete with this cultural roll-call, Derek Wilson wisely lets the Rothschilds' story speak for

It is easy, once Mayer Amschel and his offspring disappear from the pages, to lose track of all the Lionels and Hannahs. But Wilson never allows the famous Rothschild "style" to disappear too far from view. On one occasion, he relates, Nathan stopped a run on Masterman's Bank "by the simple expedient of going down to the bank's premises in St Nicholas Lane, fighting his way through the crowd of anxious customers, tossing a large

bundle of notes on to the counter and shouting, so that all could hear 'Put that to the credit of my account'."

More than a century later, the Nazis came to arrest Baron Louis. The butler "asked them to wait while he conveyed the message. Soon he returned, polite and impassive. He much regretted that Baron de Rothschild was at dinner and could not be disturbed. Perhaps if the gentlemen would care to make an appointment . . ." The astonished Nazis promptly left.

Even in the meritocratic still exudes sonhistication. although the family's influence has dwindled from its great days. Nowadays multi-millionaires are a dime a dozen, and world banking is dominated by faceless corporations.

If another family ever has the power wielded by the 19th century Rothschilds, it will probably be through a media empire, controlling everything from satellite TV to local free-

Philip Coggan

# Driving on a dismal journey

MARTIN ADENEY says he found researching and writing this book "a fascinating and dismaying experience." Many readers will undergo something similar.
This is to intend no disre-

spect to the writing skills of Mr Adeney, it is the tale set out by the BBC TV News industrial editor, not its telling.

Even those who feel they have a passing acquaintance with the UK motor industry and its history of quality, labour relations and other problems are likely to come away depressed by the few lessons learned from the past.

That presumes, of course, that what Adeney sets out is correct. And what impresses about this account of some 90 turbulent years of making cars is the manner in which he has approached his task.

Adeney does not shoot first and ask only convenient ques-tions afterwards. He does not proceed, as too often others have done, by pre-delivering a grandiose judgment on the industry's shortcomings, then rummaging around for only those historical building blocks which will support it.

One of his more daunting conclusions, for example, is that, at the end of the 1980s the

THE MOTOR MAKERS: THE TURBULENT HISTORY OF BRITAIN'S CAR INDUSTRY . by Martin Adeney.

Collins £11.95, 377 pages

industry is in "much the same position as it had been 70 years previously - running a big balance of payments deficit. holding a minority share of its own market and being heavily dependent on other countries for manufacturing techniques and organisation of labour. It is a conclusion, however,

which flows naturally and ines capably from 800 pages of meticulously and impartially-presented evidence. And the same applies to Adency's pro-claimed sight, at the end, of a faint silver hning - that, in the global business car-making has become, there is still a place for a "sadder, smaller and wiser" UK industry.

The book is none the worse for its strict chronological approach. For by this means Adeney lets subsequent history itself deliver judgment on the industry's mistakes, and occasional triumphs

Too many themes run through the book to address in a short review. But one of the between then-BL chairman most instructive is that of

motor components.

Take, for example, the manufacturer Adency describes as being driven to despair – and into the arms of overseas suppliers - by the poor quality, haphazard deliveries and high prices of UK producers.

That was precisely what for-mer Austin Rover chairman Harold Musgrove was complaining of bitterly in the early 1980s. Yet Adeney was describ-ing a disillusioned W.R.M. Mor-ris abandoning UK suppliers for US engines, gearboxes and axles - in 1912.

Some categories of reader may be disappointed:
Those looking for firm forecasts of the industry's future,
or for very detailed financial and strategic analysis of the main protagonists along the lines undertaken by academics Colin Haslam and Karel and

John Williams last year in The Breakdown of Austin Rover, will not find them. Equally, those with hopes of an account enlivened by excite-ment, drama and fly-on-thewall' reporting will have them largely unfulfilled.

To take just one example, a case of real-life drama outdoing

Michael Edwardes and Derek "Red Robbo" Robinson, the Communist convenor at Longbridge. It was the UK indus-try's Cuban missile crisis of management and labour, in which labour finally blinked and Robinson was sacked.

Edwardes himself milked the drama for all it was worth in his own book, Back from the Brink. Adeney is baldly descriptive and wholly dispassionate - a characteristic of the entire book.

The author himself is fully

aware of this, and feels moved in his preface to apologise for the lack of "excitement." No apology is needed.
Such shortcomings - if,

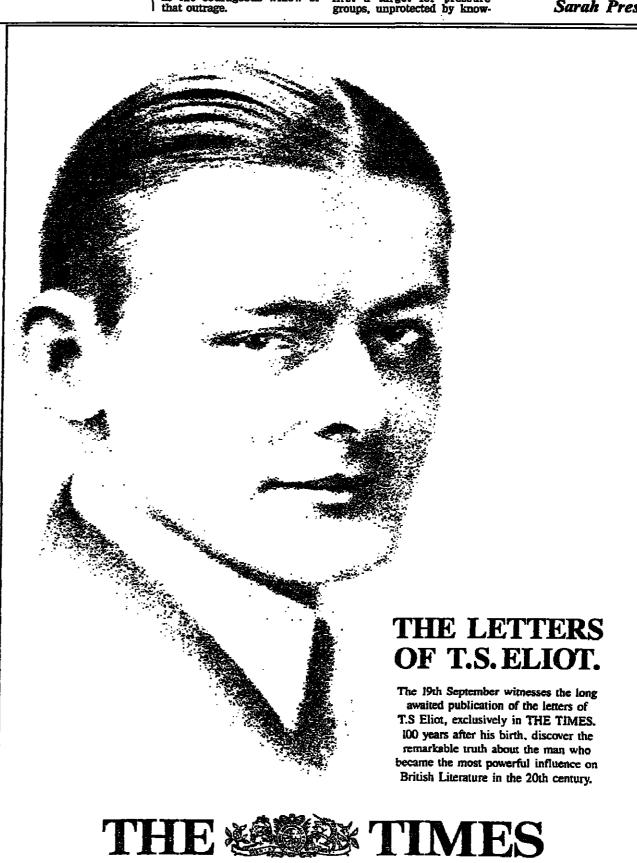
indeed, that is what they are are far offset by the service performed in providing a textbook history in its most literal sense, and one which has been sorely lacking.
Mr Adeney has managed to take the many disparate threads spun by a complex industry over almost a cen-

tury, weave them into a coherent whole and place the result

in its full international con-

text. It is no mean achieve-

John Griffiths





**Autumn Fiction** 

# Where's the horse?

Sher has become, presto, a nov-elist. The heavy promotion has every sign of trying to prove too that if a person is distin guished in one sphere of life then there is no reason why he should not be distinguished in at least fiction. But an old qua-train by Roy Campbell comes to my mind, entitled "On Some South African Novelists" which runs, "You praise the firm restraint with which they write./I'm with you there of course./They've got the snaffle where's the bloody horse?"

Sher's painstaking novel is set in his native South Africa at the turn of the century, and concerns a Lithuanian Jew called Smous who leaves his own anti-semitic society for pastures new. He finds nothing but confusion – although he is the kind of man who might well find confusion anywhere.

The book is singularly illconceived, because Smous, who understands nothing of what is said to him in what is nonetheless presented as a confusion of tongues, and can never be made to rise by the novelist above the status of a bewildered nonentity.

The writing has "firm restraint", all right; but it is the firm restraint of incapacity to create meaningful metaphor.

Isabel Colegate is a professional novelist, and this is evident in some of her writing when it is compared to that of Sher. The narrators of her novels have always struck me – perhaps I am mistaken here – as anxious to show that what looks like hardline right-wingism is, at least at heart, fashionably liberal. In Deceits of Time a widowed biographer of

MIDDLEPOST by Anthony Sher Chatto & Windus, £11.95, 379

DECEITS OF TIME by Isabel Colegate Hamish Hamilton, £11.95, 216 pages

A SEASON IN THE WEST by Piers Paul Read The Alison Press | Secker & Warburg £10.95, 238 pages

CRYING OUT LOUD by David Cook The Alison Press/ Secker & Warburg £10.95, 277 pages

THE LOST FATHER by Marina Warner Chatto £11.95, 277 pag es

some high moral ground by being honest in her fulfilment of a commission to write the life of politician Nell Campion, a 1930s appeaser of the Nazis.

But Deceits of Time amounts to little more than a series of varyingly well observed epi-sodes, sustained only by a pleasing but hardly creative intelligence. The banal, thril-ler-directed conclusion obscures any true illumination of the nature of moral rot that is being investigated.

Unlike either of the novelists already discussed, Piers Paul Read has a true grasp of narrative and style — the only argument about his work up to date could be on the uses to which he has put it, and on whether his characterisation is equal to

dent Czech writer, Josef Birek, who eventually defects to Britain. The story, sustained by so much elegant and concise irony that it would be a shame to give it away, is of how well or badly he prospers under the Free Western Way of Life. This is a subtle satire on many false and hypocritcial predilections.

At first I thought it might be a shade too good-tempered, but I am now convinced that this good temper gives it extra strength. Like anything else by its author it is exquisitely readable and civilised.

Another good novel, from the same publisher, is David Cook's unobtrusively sharp Crying Out Loud, which man-ages the difficult task of dealing with highly topical material in a realistic, wholly st and truly compas ate manner. A social worker, Jean Davis, herself ill-treated as a child, is in headlong pursuit of the parents - and remaining two children - of a boy, victim of a hideous murder. The social and bureau-cratic abuses described in the novel do, alas, exist. This is public service fiction at its most readable and shrewd best.

Marina Warner's new povel The Lost Father, is a block-buster which its publishers compare to Visconti's film of The Leopard (but not, thank goodness, to the novel upon which it was based) and to the operas of Verdi. It resembles neither. Anna is in contemporary London recreating the history of her Southern Italian family. The wild rhetoric is well enough handled, but has far too familiar a ring, and

# The monumental simplicity of the tough and the tender

William Packer visits the Henry Moore exhibition at the Royal Academy

FTER A 70th at the Tate and an 80th in Kensington Gardens, it was perhaps inevitable that the 90th anniversary of the birth of Henry Moore should be afforded some major official celebration in London. What was less to be expec-ted, though no less welcome, was the Royal Academy's coming forward to do the honours (daily until December 11: sponsored by Salomon Brothers & the Henry Moore Foundation).

The old feud, that rested on the Academy's former general opposition to modernism, and its particular failure in the 1930s to rally to the public defence of his own first patron and rival Jacob Epstein, died hard. Moore would have nothing whatever to do with the place for years, and only in his extreme old age could he bring himself to relent. That he, who died two years ago, did not live to enjoy the mutual reconciliation is the only sadness, but he was party to the proposal and in the event the Academy has done him proud. But, circumstance and sentiment

aside, this is more than just another general survey of a life's work. Artists' critical reputations have their own curious and uneven life, and a post-obituary slump before a final, truer judgment is not uncommon. Yet Moore continued so long as an active artist, and enjoyed so spectacular a critical and practical success in his maturity, that the inevitable reaction was visited upon him all too soon. Already we have had plenty of time to take a more objective view of

The whole show is beautifully set up, with at times a fine theatrical panache. It is a little unusual in that for once the huge later works, of the 1960s and 1970s, are brought indoors to be shown, given the general chronology of the arrangement, directly against the smaller, earlier work from which they derived. They remain impressive, but the commissions are smaller to the commissions. parison serves only to confirm that it is in that earlier work that Moore's substantial achievement as an artist is

For myself I have long been per-suaded that we would consider Moore no less great an artist had he, too, been blown up when his studio was bombed out in the Blitz, for by then he had clearly come to terms with the true nature of his vision, both in its imaginative scope and its practical expres-sion. There were experiments and dis-



coveries to come, of course. Until then a committed carver in wood and stone, he would turn to modelling in clay and plaster and casting in bronze. He would amplify his established imagery to the limits, once the technical resources became available to him after the War. But the Moore of 1940 was already in essence the artist we recognise today.

Always essentially a figurative artist, as a young man in the 1920s he had begun to reconcile his interest in primi-tive and archaic sculpture with the

more ambiguous sensibility of the European renaissance. In the 1930s, moving rapidly to a creative maturity, he dwelt on the opportunities presented by surrealism and abstraction, discovering he could compromise and exploit them both without compromising himself. It is all here in the first few rooms, and through it all runs his preoccupation with the figure, however abstracted – in essence the female figure, the eternal earth mother, passive, receptive, monumental. The first great

work to confront us is the Leeds reclinwork in common of the centre of the ing figure of 1929, in the centre of the entrance rotunda, and surprisingly small for something so imaginatively small for something so inaginatively small for something so imaginatively vast. The sequence of reclining figures that begins here runs through to the very end of the show, increasing in size as it goes, and yet there will be nothing larger in spirit than this first master-

ece. These first few rooms remain for me the most stimulating and moving rooms the most stimulating and moving rooms of the exhibition, taking one through the work of the student and ambitious young man of the later 1930s, then on to the experiments and trials of the 1930s, with the magnificent drawings of the life figure marking time with it all. But if here my confessed prejudice is largely confirmed, I must admit that it is also considerably modified by what comes next.

next.

The loss of his Hampstead studio marks a difficult period in Moore's working life, for he then suffered a kind of sculptor's block, producing no sculpture at all for a year or two but only the drawings of shelterers in the London Underground and miners down the nit Underground and miners down the pit. It was the commission from Canon Hussey in 1942 to carve a Madonna and Child for St Matthew's Church, Nor-thampton, that got him him going again, and this magnificent work, a true masterpiece and shown here for the only time away from home, is as much the pivot and turning-point of Moore's career as it is of the exhibition. It is one of the most direct and unaffectedly figurative works Moore ever made, rooted more obviously in the long study of the model than in his actual sculpture. But yet it carries too all those qualities of sculpture that had always engaged him, the strength and monumental simplicity of the primitive and the humanity and gentleness of the

and the humanity and gentieness of the renaissance, "the tough and the tender" that he talks about. And from it there would come over the next decade or so a series of reclining figures and family groups, carved and modelled, culminating in the bronze King & Queen of 1953, that together represent the most event. that together represent the most sus-tained and consistent period of Moore's engagement with the obvious human presence. It is there perhaps, with the Northampton Madonna and what fol-lowed directly from it, that the true heart of Moore's achievement is to be found. What luck it was that the bomb

time a collection has its own organic existence, rather like it. We are in quite different ter-Martin ritory here. A Season in the a garden, and like a garden Seymour-Smith

# England observed

IN Nice Work David Lodge has caught the new wave of condition-of-England novels at its crest, splashed about a bit in the sound and fury of cuts and unemployment and big city profits, and channelled the whole rough sea back inland to be observed, as it were, through a porthole from Rummidge University.

Looking out is Dr Robyn Penrose, passionate decon-structor of the Victorian novel and, when industry Year forces her to make weekly "con-sciousness-raising" visits to a nearby engineering firm "shadow" its director. Vic Wil-

Maybe it's a sign of the times that grand conference lecher Philip Swallow is grounded by lack of funds, but there's plenty of scope here for the rowdy Lodge touch, which sets to work on the fluctuating rates of exchange between the struggling Midlands factories and the snipped-up universities, and between Robyn, sveite boyfriend Charles and grue some city slicker brother Basil. and Raymond in their nouveau

Lodge has the marvellous gift of being able to depict sym-pathetically the sort of rigid characters who from the outside lack both humanity and humour, and of making us care desperately about them. A warm comic glow settles on every page, darting about between gossip and anecdote and moral outrage, melting the icy seriousness which lines the corridors of post-structuralism, and urging tolerance even for the well-worn joke.

Despite its title, Sugar and Rum is a more sober affair which tries the historical route to a condition-of-England novel.

Rootlessness, frustration edging towards forlorn ges-tures of self-help (the man in the pub offering raffle tickets for his giro cheque) or violent despair, this is Liverpool today if you are unemployed, or poor, or like seedy, battered Clive Benson, simply suffering from

Benson slithers in and out of the sleazy shadowlands of downtown Liverpool like a ghost for in his head he is crossing time zones, migrating back to the 18th century and his research into the slave

by David Lodge Secker & Warburg £10.95, 277 pages

SUGAR AND RUM by Barry Unsworth Hamish Hamilton, £11.95 247 pages

A CASUAL BRUTALITY by Neil Bissoondath Bloomsbury £12.95 378 pages

THE BEGINNING OF SPRING by Penelope Fitzgerald Collins £10.95 155 pages

THE HOLY INNOCENTS

by Gilbert Adair Heinemann, £10,95 155 pages

trade, disembarking sometimes at 1944 to recall fear and guilt on the Anzio beachhead. This is a book of symbols and images, every word carefully measured, every action an echo or a portent. Slaves are thrown overboard for Liverpool's shipowners to cash in on the insurance, and a negro throws himself from the window of a high-rise block; a chanting maniac, face hol-lowed out to show only "the imminence of its dissolution," turns out to be Killer Thomp son, who sang in the regimen-tal concert and crawled along at Anzio, "helmet upended like a begging bowl."

It's patchwork history, this, more complex and compressed than it need be and occasion-

ally confusing, but mostly intelligent and alert. Among the heartless ditties which keep Benson snarling is a mean little number on the fate of the slaves: "I pity them greatly but I must be mum -For how could we do without

sugar and rum?" Bissoondath's A Casual Brutality takes a long, sad look at what happens two centuries on, when the Caribbean island of Casaquemada suddenly has to do without the oil money on which the islanders have

grown rich and acquisitive. NICE WORK While the sun is setting on

Casaquemada, its expatriates are coming home. One of them is Dr Raj Ramsingh, a Canadi-an-trained doctor whose life story is unveiled in a series of disjointed flashbacks. Why does he leave again,

and why do so few people see him off? Why did he go in the first place — or come back? Saying usually less than he means, Bissoondath, like Raj, seems to err on the side of caution, yet suddenly the lights come up on a scene of shockingly random violence here, a cruel revelation there.

Through a canvas of great scope and colour you come, as Raj does, to a sort of exhausted emptiness. A marvellously assured performance, especially for a first novel

Penelope Fitzgerald's skill lies in conjuring up worlds so intensely imagined that they seem like a dream. yet so real that you feel you were there, at their busy throbbing centre,

only yesterday.

The Beginning of Spring is really about the end of winter in Russia just before the Revolution. A sense of impending change hangs over snowy swirling Moscow, its foreign citizens zoom in and out of the Alexander Station bringing and taking news, business con-tinues ponderously, without apparent logic. So does the plot, though there is a subdued denouement which clears up inconsistencies in the end. Penelope Fitzgerald always

imposes her own slow pace, and this is not her most sparkling book, but no one is better at drawing with a few slight strokes characters who are the more genuine for being unpre-dictable, and who need time to work their surprises on us. Gilbert Adair is an accom-plished pasticheur of children's tales, and I kept hoping that The Holy innocents would suddenly reveal itself as pastiche

As it is, it seems to be Adair's own lurid imagination at work, though with heavy debts to soft porn and blue movies, which it closely and consciously resembles. It is a sticky, unpleasant read; like its trio of teenage lovers, in parts embarrassingly gauche and in parts grimly powerful.

Jackie Wullschlager

WITH THE London auction rooms about to resume after the summer recess, it might be timely to consider the problem of staying in control of a collection, whatever its nature may be. After a certain

Books are one of the commonest instances of the problem. Once you begin to collect books you discover that no book case is ever big enough. A useful discipline is to determine to discard a book for every new one required; but few of us have the persistence to keep it up. A very few collectors have

the gift of perfect discrimination, acquiring only those objects which they know by some enviable foresight will take a permanent place in an ideally constructed collection. For example, the outstanding London collector of operatic and theatrical material makes a rule of only buying pictures or objects that can be displayed in his house. At the opposite end of the

scale I have friends whose

'f you are planning a collection of Korean art, forget it: unless, that is, you are one of the richer Japanese banks. Korean works of art, particularly ceramics, have become greatly appreciated in the past 20 years and most of the finest examples have been bought by the Japanese. In particular there is one select col-lection in Osaka which is the equal of that in the National

Museum in Seoul. There have never been size-able quantities of Korean ceramics in the UK or Europe, ceramics in the UK of Europe, since the country has been only cursorily exploited by Europeans over the centuries. It fell prey instead to Japanese expansionism. A leading London dealer in oriental works of art, Eskenazi, which operates at the top of the market, has not handled a really decent Korean treasure in the past six Korean treasure in the past six years. Other leading dealers, like Spink and Bluett, might have the odd item, and the ceramics auctions held by Sotheby's, Christie's and Phillips often contain half a dozen lots of Korean origin, they would not represent the best periods or be of the top quality.

In fact there has only been one large auction of Korean ceramics in recent years, the collection painstakingly built up by Robert Moore. It was sold at Christie's in New York in 1986, and gave a rare oppor-tunity to evaluate the market. Surprisingly the earliest items, the archaic goods of the Silla Dynasty, roughly the first millenium AD, did not do as well as anticipated, while the ceramics from the Koryo period which followed till 1400, mainly celadon wares,

# Rampant growth

wardrobes and bathroom cupboards are stacked with arts and crafts ceramics; and another who fills his kitchen fitments with magic lantern slides and printed ephemera. These are people with the instincts of museum curators or grand seignuers but restricted to more modest

The danger with this kind of collecting, related to an acquisitive instinct rather than the realities of available storage space, is that it can often put material at risk. A leaky roof or a burst pipe or prints too tightly stacked can result in irreparable damage; and for most collectors, instinctive conservationists. the greatest tragedy is to be

responsible for loss or damage Moreover, the collector who is too indiscriminate in his enthusiasm rarely leaves himself the time to study.

classify and conserve the collections as he should. Many a magpie hoard, lovingly owner's death unregarded in rolls in packing cases. A recent example was the sale of the Ellis Ashton collection of music hall memorabilia, when treasures were hidde in the confusion of bulk lots. A more historic case was the great Phillips collection of

dispersed for more than a century after the death of the greatest magpie of them all. It is easy enough to recognise the dangers; but harder to fight against the consequences of the acquisitive urge. I have a friend who insists that you

duplicate every item in his

books and manuscripts, which continued to be sorted and cannot have too many copies of a good book on the shelves; and another who tries to

instruments, in case he even lends to exhibitions, which he is rarely persuaded to do. I freely confess to encouraging them with my invariable advice to collectors that it is far better to regret buying something than to regret not buying it, when it is too late. But how, in practical terms, are we to acquire the discipline and good sense to

ensure that our collections are the beautiful and creative which good collections should be, rather than heteregeneous accumulations of junk, which end up tormenting us into becoming haunted eccentrics? Along with the art of collecting there must go an

art of discarding. Try the exercise of ranking your collections in your mind by quality, and question the poorer end of the rank very

sternly. You will invariably find objects have been retained out of sentiment, or out of inertia because you have stooped even seeing them. Pruning is a healthy process: it is amazing how much more enjoyable a collection comes when the quality average is raised by this discard process.

There is of course the problem of how to dispose of the unwanted stuff; but one of the rewards of collecting is that your investments rarely depreciate.

Even if the dross of your bulk lots at the local auction, you will often be surprised by the price — which after all will help pay for your next acquisition. You may lose mey on your real mistakes - the broken or damaged or generally sub-standard items; but the fact that no one else wants them should only confirm your recognition that you did not need them either.

Janet Marsh

#### Saleroom

# When demand exceeds supply

attracted good prices only for the top quality objects. The surprise of the sale was the very high prices paid for the later Yi (Chosen) dynasty wares, in particular the white, and blue and white, ceramics of the 17th century. The Japa-nese fought with American museums for the finest examples. The Moore auction obvi-ously provided a boost to the market and a year later Chris-tie's set an auction record for a Korean work of art when a Yi porcelain storage jar, with dec-orative staining on one side, sold for \$231,000 (£138,000).

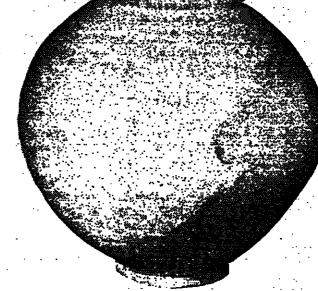
Such a price is well below the levels paid for top quality Chinese porcelain of the same date, but confirms the greater artistic approval currently being lavished on Korean s. They have a simplicity which suits the modern taste, with collectors attracted to the profile of the pieces rather than their decoration. They often possess more of a potters look, with a chaste

But a market cannot develop without a good flow of products, and, partly because of the devastation of Korea in the 19th century and later, partly because quality ceramics were only produced in limited quantities for the Court and a small aristocratic class, there are not enough objects available to

encourage collectors. Business is brisker in New York. The other great deterrent is the buying competition of the Yen. They have always been fascinated by their near neighbour, and former colony. Now, just to put the lid on it, the Koreans, with an economic miracle to squander, are starting to buy, often hiding behind Japanese agents to avoid the eye of an inquisitive

You can't really go wrong paying £1,000, or less, at auction for a run of the mill Korean celadon bowl of the 13th century or later. It will not have the perfection of its Chi-nese equivalent but its individuality should have great charm, and while it is not likely to appreciate greatly in price it won't suffer any great depreciation either. On the other hand the stoneware vessels of the Silla period are regarded as ugly and unsalea-ble by the auction houses and if they don't want to handle them nor should collectors.

In fact even Silla pottery is almost unsaleable today. In the last five years there has been a radical change in taste, with the 17th century white, and the late 18th and early 19th century blue and white, attracting most attention, and money. Even celadon is out of favour. Anyone visiting Seoul for



Korean white porcelain storage jar, from the Yi Dynasty (17th century) sold by Christle's, New York in October for \$231,000

the great highway, Sekong Ro, in the centre of Seoul. The building was constructed by the Japanese in the early 20th the Japanese in the early aun century and has many of the trappings of imperial dominance, but the objects inside sparsely but effectively displayed, immediately convey the individuality of Korean art, borrowing at periods from both China and Japan but then establishing a national integrity, best summed up as ascetic and refined.

Korean ceramics are the best known art form, mainly because other artefacts are even rarer. The great exhibition of Korean Art at the Brit-

the Olympics should visit the National Museum at the top of notable for its display of gold notable for its display of gold and metalwork, in particular the girdles and head dresses of the Silla period - but these are practically unobtainable on the market.

> Korea is a peripheral country in the international art world but in each of its three historical ages has produced a few examples of art of the very highest quality. It has been said that Korean ceramics in particular have no immediate aesthetic appeal: "They wait for you." And they are often worth making the effort to

study and to enjoy. Antony Thorncroft  $m_{\rm P}$ 

even call the philosophy of the Festival of Two Worlds proved so potent that in 1977, when Spoleto actually spread physically to its "second world" by opening a sister festival in Charleston, North Carolina, it could be judged an entirely natural development. Not long ago, however, a third chapter opened in the Spoleto story, the Australian episode, and so far it is proving to be a less clear-cut tale of artistic success.

sode, and so far it is proving to be a less clear-cut tale of artistic success.

In 1982 Memotti was approached by representatives of the Italian population of Melbourne (a sizable ingredient, indeed, in the city's rich ethnic mixture) to consider the possibility of finding a Third World for Spoleto in a city then without its own international festival, unlike almost all of its state capital counterparts. Possibility became reality counterparts. Possibility became reality in 1986, with the first Spoleto Mel-bourne Festival. The cross-cultural bias and emphasis on midday chamber con-certs by a resident group of musicians (one of the special strengths of the orig-inal Italian formula) have been directly inherited, and Menotti himself has been artistic director since the start artistic director since the start.

But, to judge from a flying visit to the 1988 festival earlier this month, a dis-tinct Melbourne-Spoleto identity has so far resolutely failed to crystallise itself.

# Spoleto recreated in Melbourne

Max Loppert reports on a festival with an identity problem

Menotit's resignation from his post was amnounced, somewhat inopportunely, at the start (he had evidently spent a total of just three days in the city this year). In an interview the 78-year-old com-poser claimed age as his overriding con-sideration, but then proceeded to let other disappointments show through. Anyone who has ever succumbed to the enchantments of the Italian festival

the enchantments of the Italian festival will be forgiven for being less than surprised at the turn of events in Melbourne. This grandiose, immensely handsome city with its air of stuffy Victorian (in both senses) respectability still palpable amid the skyscrapers promotes the very opposite of Spoleto style intimacy and convergence; many Melbirnians seem to have no idea what the word Spoleto even signifies. The advantages of the city's glossy, splendidly endowed Victorian Arts Centre, a warren of fine theatres and concert halls opened in 1984, are substantial ones, yet opened in 1984, are substantial ones, yet in this context even they seem to become part of the identity problem. There will no doubt be great pressure on the new artistic director (not yet amnounced) to scrap the whole link-up and context. and create a fresh festival format -

already the debate has begun in the Melbourne newspaper arts pages and editorial column

Menotti's main thematic invention this year has been a "Molière theme" in three variations - the Comédie Francaise visiting to perform Le Bourgeois Gentilhomme, the Melbourne theatre group ANT performing Bulgakov's play A Cabal of Critics (1936), in which Molière is the leading character, and the Victoria State Opera giving the Spoleto-Italy production of Ariadne auf Naxos (performed in its second version, and therefore only indirectly connected and therefore only indirectly connectes with Le Bourgeois Gentilhomme).

Not exactly exciting festival stuff on paper – nor, I found, in the flesh. I missed the first but caught the second and third. Strauss's chamber opera, given upon the vast stage and in the capacious pit of the State Theatre, would probably here been a little loci capacious pit of the State Theatre, would probably have been a little lost anyway even if Giulio Chazalettes' production had not offered its share of barrier-erecting stupidities (such as making the scenery for the "Opera" entirely unrelated to what had been painstakingly set up during the "Prologue"). A cast of Australians and North Ameri-

cans struggled, hard but not well, with the *soi-disant* original language while high above the stalls surtitles flashed

high above the stalls surtitles hashed away – this is surely the new international operatic madness.

Luckily, the pleasures of the occasion were sufficiently durable: careful conducting by Richard Divall and a vocally strong east (apart from the American Zerbinetta, a source of much grievance to local critics). These included defit camens from two well-remembered ENO cameos from two well-remembered ENO veterans; Geoffrey Chard (Music Master) and Gregory Dempsey (Dancing Master). The performance also introduced the control of the contro waster). The performance also intro-duced me to two young singers for whom big international careers are easy to predict: a free-voiced high-mezzo Composer in the Australian Suz-anne Johnston, and the Canadian tenor Ben Heppner (a recent Metropolitan Opera Competition prizewinner) as Bac-chus He's no actor but he does have a chus. He's no actor, but he does have a ringing, beautifully textured young-Hel-dentenor. An opera that all too often crash-lands as soon as the tenor opens his mouth was here finally set soaring at exactly that point.

The Bulgakov play, given in a Riverside-like studio space in a Melbourne suburb. is subtle, taut, disturbing, a vision of the artist's relationship to autocratic power shaped and haunted by fascinating parallels – Molière/Bul-gakov and Louis XIV/Stalin. ANT's founder, the Franco-Australian Jeanfounder, the Franco-Australian JeanPierre Mignon, is a widely respected
Melbourne figure whose work has
recently reached Europe, but in this
instance he seemed to miss a play's
point grievously. The chosen style was
Theatre of Noise, with much gross
horseplay, shouting, and full-frontal
coarse acting. It was a festival experience memorable entirely, alas, for the
wrong reasons.

#### Records

# State of the art pop

good few stone in weight, and reaping the reward of a good man, Belinda Carlisle has managed to sell out Hammersmith Odeon for five nights. It is hard to imagine that the job lot of voyeurs viewing the Hollywood girl's first British solo concert on Wednesday was there for a great musical experience. It certainly did not get one. From the very first moment, when Ms Carlisle is revealed.

in black down to her gloves and posed on a podium in front-of a giant screen (screens at concerts are as sure a sign of lack of confidence as agoraphooia). you realise that you are in for one of those "why bother" evenings. Belinda fancies herself as a pop star: ergo she is a

She moves with those stiff, remembered motions that so often infect the over thirties on a dance floor, and her voice manages to be both strong (perhaps I mean loud) and thin (perhaps I mean loud) and thin (perhaps I mean shrill). The stage was too big for what is really a small club act, and she seemed to be whirling around, her long brown hair streaming in a disorientated spin, looking for the rest of the girls.

For in another, more decadent, age Ms Carlisle was a Go Go, lending her crop haired bulk to that punkish band which flirted with success on

which flirted with success on songs like "Lust for life" and "My lips are sealed," both honoured in this performance. As a Go Go Belinda Carlisle had a a Go Go Belinda Carlisle had a part to play; on her own, even decked out with a tight little band and back up singers, plus a best selling single "Heaven is a place on earth," she looks endangered. So this proved a longish brief bour. longish brief hour.

But later critical doubts set in. Belinda Carlisle is taken fairly seriously — well, more seriously than Kylie Minogue, Tiffany, Sinitta, and the other giants of "bimbo rock," so perhaps she should be judged on her records. Her latest, Heaven on Earth (V 2496) is certainly a much more sophisticated product than her stage act. It was concocted by Rick Nowels within sound of the Californian surf, and is "state of the art" pop, almost too contrived, with Belinda bolstered by the full blooded studio backing usually reserved for giants like Bonnie

As the chorus climaxes, as the guitarists strum away like mad and the percussionists pound, you are in the presence of American showbiz profes-sionalism. Even the songs start to sound imaginative, especially a restrained, chaste, ver-sion of the Jack Bruce classic "I feel free," while "Love never dies" may be weak on logic but makes for a plaintive three and a half minutes. Belinda Carliste could do with some of this



packaging on her current tour. Pop music is currently pass-ing through an eclectic spasm: there are as many trends as there are new releases, but when people start predicting when people start predicting the next craze (this autumn it is supposed to be salsa, again) you know that anything goes. African music seems to have been and gone, but, surpris-ingly, spontaneous "rap," which actually has a pedigree stretching back over thirty stretching back over thirty years to James Brown, is showing great durability and vital-ity. This is mainly because it has become absorbed into the acid house culture, which in its turn is a development of "house" music, an invention

kie Knuckles.
This is the sound of the house parties taking place, often illegally, in warehouses and basements throughout London and elsewhere. The shock horror headlines suggest that the audience is spaced out with hallucinatory drugs like Ecstasy, the contemporary LSD. Rap Trax (SMR 859) is a fairly populist compilation album giving some idea of what it is all about, but since "house" is designed solely for dancing, or rather moving, it makes for unsettling listening. Most of the numbers repre-

credited to a Chicago DJ, Fran-

sent the more musical type of "house," the kind that makes the charts, but it shows off the range, from "Superfly guy" by S'Express, which, like much house, was created by a DJ, Mark Moore, cutting and mixing tracks from a clutch of built musical pill to go with the chemical pill, to Public Enemy's "Don't believe the hype," which represents the

tedious political ranting side. "Superfly guy" is more romantic than most because it incorporates the Med Sun flavour, the contribution of the discos of the Costa Delusions, which has a slightly slower number of beats per minute than they expect in Chicago because this is really just old fashioned boy-meets-girl music rather than the acid ego trips provided by the original Chi-cago rap. Not that many kids are actually taking stimulants.

of the mundane. The attraction of rap, or house, or what you will, is that it comes up from the streets and was inspired by its consumers. It was not forced on them by multinational record companies. Most of it is blindingly repetitive, creatively tur-gid, and time wasting, but like skiffle thirty years ago, it has returned music making to the people – and skiffle did lead on to the Beatles.

They are using the music to lift them away from the reality

The antidote to this new punkist tendency is "new age" music, aimed at the CDs of Docklands yuppies. It is even less musically challenging, sounding in the main like a computer mating with a synthesiser. But it can lead to albums like Watermark (WEA) by Enya, who has broken away from the Irish family band Clannad to adapt modern recording techniques to basic Irish airs. Sometimes the songs sound perilously close to a soundtrack for a travelogue of Connamara but at their best records to create a custom they are intensely, decora-

# Free the spirit of G & S

In Louisville, Kentucky Arthur Jacobs finds Victoriana rife

NO SURPRISE to find that drama; dance and the visual Gilbert and Sullivan should be arts) all promise a focus on alive and well in Louisville, Victoriana between now and Kentucky. The Victorian pair have, after all, been an American institution for over a century – to be precise, since 1878, when the London produc-tion of *HMS Pinafore* spawned a rash of unauthorised American productions. To channel some of the financial reward into their own pockets Gilbert and Sullivan in person made the transatlantic trip and launched The Pirates of Penz-once in New York in advance

of its London opening.
Today's revived D'Oyly
Carte Opera Company, with its first US tour announced for 1990, inherits the tradition. with The Mikado, HMS Pinafore, and The Pirates of Penz-

Exceptionally, however, Kentucky Opera has presented a concentration of four works within ten days of performances – The Yeomen of the Guard (almost unknown here), The Mikado, and a double-bill of Trial by Jury and Cox and Box. (The last of these has a libretto not by Gilbert but by his rival, F.C. Burnand, but has long been accepted within the D'Oyly Carte canon.) Among the performers was John Reed, the veteran D'Oyly Carte comedian, demonstrating that it is still possible at 70 to play Jack Point - after a fash-

 $_{p,q\to 0}\approx 2^{q}$ 

figure the

Kentucky Opera's determina-tion to establish the Victorian context was seen in an associated programme of lectures and an exhibition of memorabilia from the Pierpont Morgan library in New York, known to both British and American scholars as the principal storehouse of such archival trea-sures. Moreover this was some-thing of a festival within a festival, since the city's other arts organisations (in music,

arts) all promise a focus on Victoriana between now and November. The Louisville Orchestra, famous since the 1950s for its first recordings of more than 200 modern symphonic works, will land off-target with Elgar and Walton.

Founded in 1952, and there-

fore twelfth in seniority among North America's 110 profes-sional opera companies, Ken-tucky Opera has had a Scot as its general director since 1981

- Thomson Smillie, who formerly ran Scottish Opera. Both as policy-maker and in his new role as stage director, he has evidently taken a somewhat relaxed view of Victoriana, epi-tomized in the heading of his America's own professional own article in the programme-opera companies, give their book, "the discreet charm of own productions from time to Gilbert and Sullivan". No thetime, while the persistence of high-school and college productions ensures a continuing American familiarity at least After the determined effort

of the new D'Oyly Carte company to cut nanny's apronstrings, after the scenic innovations of New Sadler's Wells Opera, not to mention the extremer radicalism of Jouathan Miller's celebrated "non-Japanese" Mikado for the English National Opera, the British visitor is jolted to find in Louisville something nearer the spirit of the old D'Oyly Carte. An opera company whose audiences digest Benja-min Britten and Philip Glass might have been a little more adventurous in treating at least one of its Gilbert and Sul-

livan offerings.

The Yeomen of the Guard, inevitably suffering from a lack of animation in John Reed's Jack Point, was prone to sag under Mr Smillie's direction. A typical point was his wooden soldier lining up of the Tower Warders when they were required to give choral backing to Dame Carruthers' ballad. The Mikado did better. thanks to the participation -



John Reed, as Jack Point, with Shella Smith in "The Yeoman of the Guard"

ery and equipped his female chorus with ravishingly beauti-ful, multi-coloured kimonos. John Davies as Ko-Ko, gro-tesquely masked and robust of voice, was no D'Oyly Carte duplicate but a master of force-fully individual comedy; con-versely, Katisha was less gro-tesque than usual and developed in Dana Krueger's portrayal as an engagingly whimsical character.

Though not always securely co-ordinated under Robert Bernhardt's conducting, the singing of the company was strong, combining with splen-did stage presence in the ten-ors of Carroll Freeman (Fairfax in The Yeomen) and Michael

Ballam (Nanki-Poo in The Mikado, Defendent in Trial by Jury). Robert Hedlund's double of Shadbolt (The Yeomen and Usher (Trial) showed no less of operatic resource.

John Reed turned stage-di-rector for Cox and Box - the conventionally abbreviated D'Oyly Carte version, tradi-tionally interpreted. The youthful Sullivan's deft and youthful Sullivan's deft and witty application of the operatic manner to a domestic altercation of two young lodgers and their shifty landlord made its point, but a sprucing-up of Burnand's text and a brushing-out of its Victorian obscurities would make it even

In the conservative context of Louisville's Victoriana such radicalism was not to be expec ted, and the hallowed Gilbert texts were similarly main-tained with minimal updating or localisation of the jokes. (Knowledgeable fans noted a contrast with the Canadian Stratford Festival versions. known here on video.) But if the text is tethered, then the spirit needs to be free. That was what I finally missed in Louisville, and the symbolic appearance of Queen Victoria in the audience — that is, a model dressed in a copy of one of the queen's gowns - did not

# Warhol's secret treasure

ANDY WARHOL is, naturally, still making news from beyond the grave. In June two curators of the Andy Warhol Foundation, clearing out the attics in the artist's Manhattan house, came across a treasure trove of forgotten gem stones, jewellery and watches stuffed at the bottom of a filing cabinet. Soth-eby's is selling off these uncon-sidered trifles on December 4 in New York and expects to raise at least another \$1.2m for the Foundation to add to the

moth April auction. Warhol was more a shopper than a collector and after his death many valuables were found to be still in their retailwrappings. Top price among the new items should be \$100,000 plus for a seven carat

diamond, one of over 50 uncut diamonds, along with sapphires, discovered in the hoard. There were also ninety six watches, mostly found in paper bags, including examples by

\$25m collected at the mam- Patek Phillips and Rolex, and Cartier and Van Cleef, among

others. This has been a big week for Patek Phillipe. On Tuesday it paid over \$2m for a watch it made in 1922 for the car magnate James Ward Packard. It was a record price for a watch without precious stones. It will go on display at the Musée de l'horlogerie in Geneva.

#### Radio

# This generation of lust

WHEN I said I would listen to the Radio 4 Generation talking about Lust in their *Towards* attan (not Radio 4's), a cross-section of our society in the sixties would have been nicer. 2000 series about the seven deadly sins, I never expected it to be so awful. The Radio 4 Generation are people selected at the time of the last general election to represent a cross-section of our society. Hear

Sex is OK if both sides want it. Men want it more than girls, so (I quote) "We're all prosti-tutes in our own way," that is, the girls will offer sex in return for some gift or favour. (But hooray for Irish Mary, who disapproves of sex before marriage.) Most of the others hold that sex is not a sin. It was a man who cried, "But no one's mentioned love!" No one mentioned unwanted children either, or abortion, but lots of people mentioned AIDS, which (we were told) has made wanker" into a compliment. Monday's Radio 1 lot might

have been the same crowd, only the week's theme was first-time. A lot, of both sexes, had been disappointed ("I expected more - and it hurts!") They were younger than the Radio 4 Generation and their comparative simplicity made them less dislikeable. though there were some real disagreeables among them. The Generation had more time to talk; their views were selfish

and ungenerous. If we may judge from last where he complains that it was Saturday's Radio 4 play, not fair to throw him to the Howard Wakeling's My Gener-ilons when he wasn't a proper

The play began in 1964, when Annie (Lesley Nicol) went to art college, and followed her and her contemporaries round an obstacle-course of current

affairs.
They shouted for Ho Chi Minh, shared rooms, had babies, married, separated, watched the television pictures of the Falklands fighting; but there was love, actual lasting love, involved much of the

I don't suppose many of our cross-section heard the pleasant talk about Paolo and Francesca in the Prom interval on Radio 3 on Monday. The Dante and Boccaccio stories, put together by Graham Fawcett, really had something to say about lust, which is what sent that immortal pair to Hell, and about love, which kept them there because they would not disavow their feelings. Radio 4's Monday play, Crip-plehead by Wally K. Daly, was

not about love. It began with a little girl watching lions eat Christians. "Who's that man in the funny toga?" she asks.
That man is the as it were hero, who has gone dotty after his wife Petra left him. He is consulting a shrink, but he spends his time, or believes he does, in distant places. In ancient Rome, for instance,

It is not only his broken marriage that affects him. He associates it with schooldays, when his girl, whom he equates with the Virgin Mary, is deflowered by his mate; also with the murder and suicide of an uncle and aunt. On the night his wife leaves, he dreams he is in the Garden of Eden. He rebukes Adam and Eve for their nakedness and warns them about the serpent. Then he is a warder at a German concentration-camp.

as well as one of the prisoners. Next he becomes Jesus on the cross, and the Archangel Gabriel impregnating the Vir-gin Mary. When God tells him, as a disembodied voice, that he must apologise to Adam and Eve, Eden has become a heap of festering rubbish, with only the Snake to talk to. Buddha, his final confessor, does no more than the psych did. Petra insists that he get on with his current business project, so he sits down at his PC and begins an account of a little girl watching the lions. All the jigsaw items fit, however jagged they may seen, and Martin Jenkins did a good production, with James Laurenson as the

B.A. Young

Chess No. 740: 1 R-R5. If KxN; 2 B-Q6, or if K-B3; 2 B-Q4, or if K-R5; 2 B-B2,

# Memoirs of a director

IN ITS centenary year, the Royal Court and its crucial place in our national culture will receive no better witness than a short, sharp and utterly illuminating personal memoir by William Gaskill, who succeeded George Devine as artistic director of the English

Stage Company in 1965.
A Sense of Direction (Faber, £4.95) is partly autoblographical but untouched by vanity. Gaskill coolly relates his introduction to Sloane Square courtesy of his friend and sponsor, the director Tony Richardson, whom he had followed from Shipley in West Yorkshire to Oxford. After studying mime in Paris and absorbing the Euro-pean ensemble examples of Strehler, Brecht and Vilar, Gaskill settled in as an assistant to Devine with special interest in new British plays. He took workshops, experi-

mented with improvisation and masks. The method was anathema to British theatre tradition, but had immediate and found the integrated common concrete results in John Arden's The Happy Haven and Ann Jellicoe's The Knack. Gaskill was Devine's true helt in his openness to new ideas and new talent, along with his fel-low associates of those early low associates of those early checkered unenchored but he post-look Back in Anger days, has remained a highly

Lindsay Anderson and John

Anderson and Anthony Page shared the running of the Court with Gaskill in 1969. He had reached a point of exhaus-tion after the battles with the Lord Chamberlain over Edward Bond's Saved and the critics over the Alec Guinness and Simons Signoret Macheti. But he opened the doors to the fringe in his Come Together festival of 1978 during which a performance artist vomited from a scaffolding tower while the National Anthem was

played backwards.
Such excesses were part of a serious enquiry into how the Court might remain up to date, but Gaskill had to leave and establish Joint Stock touring company (with Max Stafford-Clark the special played of the stable of the s Clark, the present Court incumbent, and playwright David Hare) in order to find an answer. On projects like Heath-cote Williams's The Speakers and David Hare's Fanshen he purpose methodology for which he had always hankered and towards which the institutionalised theatre remained

hostile. His career of late has been

respected teacher on both sides of the Atlantic. Now aged 58, he is about to direct his own translation of Beaumarchais' The Marriage of Figure at the Sheffield Crucible, and is moving back to the National to work in the studio wing run by his own gifted Court protégé, His book is full of piercingly

sensible commentary on the work of his closest associates. He candidly, and persuasively, charts the progression of Edward Bond from naturalistic poet to pompous Jeremiah. But never with bitchiness. Gaskill's honesty, as level as his gaze, which can freeze friend or foe at twenty paces, is the most chilling part about him. He talks frankly of his misplaced trust in colleagues and lovers and recalls how,

when Olivier was tempting him to the newly formed National in the early 1960s, the operation became known as "The wooing of Billy Gaskill." He liked to be taken to lunch and sent flowers. I once heard of a Cockney actor being auditioned for a television adaptation of North and South. "Ever heard of Mrs Gaskell?" the muscular thesp was asked. Yeh, course, she runs the



William Gaskill: a figure of professional integrity rare in the theatre . .

Gaskill the director has always been rigorous and practical. His tales of getting a wall on to the stage for Bond's Lear, or of fixing a Guinness entrance as Macbeth, are riveting. His monastic dedication and lack of humbug ensure that his remarks on verse speaking, on lighting, on play structure, are essential read-

No compromise is made for the benefit of a "general reader," which is precisely why such a reader might be attracted to the book. It is an authentic document of a professional integrity rare in all walks of life, not least the thea-

Michael Coveney

# Zap! Pow! Crunch! It's the O...

'Wherever you look there is a richness of talent waiting to fling itself into action'

start today, they will at last lay to rest the soiled fiction that medals are of secondary impor-tance to ideals.

tance to ideals.

All week, South Korean politicians and Olympic officials have struggled to best each other with rhapsodies on the grand theme of "Olympism" – arguing that the Seoul Games will be looked back upon as Games of peace, friendship and reconciliation.

reconciliation.

Perhaps they will. But when the flame is lit today and the real shoving starts, stand by for a titanic struggle that may well pulverise the record books and extend the boundaries of

sporting excellence.
This is not time for wimpish equivocation, because we are talking superpower confronta-tion here. We are talking East versus West. Big, big, dollar signs. Zap! Pow! Crunch!

There are one or two negatives, of course. Those who dislike overt professionalism are severely irritated by the arrival in town of the stars of international tennis. Tennis, incongruously, is the only Olympic sport in which Britain still

heads the gold list.
Second, those who believe that the Olympics have been pumped and swollen into an absurd jamboree argue for the elimination of all team sports, just for a chart and substitution. just for a start, and echo the remark of Britain's double-gold decathlete, Daley Thompson. "At the Olympics," said Thompson recently, "I love watching almost anything at all that's special, as long as it doesn't have a horse in it."

Whatever the negatives, they pale to insignificance when set against the remarkable talent in 23 official sports that has been drawn to Seoul by the prospect of the most open, most enthrallingly competitive Olympics since Munich in 1972.

Wherever you look, from athletics to archery, fencing to gymnastics, swimming to wres-tling, or in the nooks and crannies of more humdrum sports, there is a richness of talent waiting to fling itself into

action today.

All week, as the Seoul security noose has tightened and as the Olympic Village has filled with almost 14,000 athletes and officials, the talk has been of can detect tremulous concern in the ranks of the US Olympic squad that it is about to take

Butch Reynolds. Pole vaulter Sergei Bubka. Gymnast Dmitri Bilozerchev. Swimmer Matt another pounding from the Soviet Union and its allies. At the Munich Games the Soviet Union won 50 gold medals, the US 33, East Germany 20, and West Germany and Japan 13 apiece. Britain, in twelfth place, won four gold medals in

The hiatus caused by boycotts has blurred most calculations, but the firm belief in Seoul is that the Soviet Union will again stomp on the Ameri-

This is not because the Soviet Union necessarily spends more, or because its sports technology and medicine are superior, or because its athletes are necessarily drug-pumped automatons selected from the cradle and seived through a network of specialised sports schools, whose raison d'etre is to produce Order of Lenin heroes whose exploits demonstrates the moral advantages of the Communist system.

More prosaically, Soviet superiority is said to stem from the fact that their sports system is more calculating and more pragmatic; because they want the medals more, and because Soviet sporting life is tilted towards the Olympics, whereas in the US it is biased towards professional team

For middle-rank or fading Olympic powers, like Britain, the Seoul Olympics will be ferociously tough. Britain has half a chance here, a sliver of an opportunity there. Steve Cram, for example, said in Japan this week that he was in fine fettle to contest the middle distance double of the 800m and 1500m, though he faces an immense obstacle in the shape of Morocco's Said Aouita.

Daley Thompson, in turn, is regarded by the experts as facing such a struggle in the decathlon that he is unlikely to win a medal, let alone a record third gold.

Above all the clamour and propaganda, the 1988 Olympics will be dominated by a select band of magnificent individuals. Sprinters Carl Lewis, Ben Johnson and Florence Griffiths Joyner - the latter of whom combines beauty and talent in such a potent mixture that she nedals, medals, medals.

At the super power level, one

is ushering in a new category of super star. Record shaker

And on, and on. No wonder Seoul is shaking.

It is hard to quantify these things, but part of the reason for South Korea's miracle leap to prosperity and prominen must be attributable to the determination and pugnacity that looms so large in the Kor-

ean psyche.
To put it plainly, South
Korea's own Olympic stars
shine most brightly whenever they have an opportunity to biff, boff, smash, strangle, thump or throw somebody. Since 1948 in London, when Korean athletes first joined the



MICHAEL THOMPSON-NOEL IN SEOUL

Olympics under their own flag, they have consistently done well in boxing, weight-lifting have also come to the fore in wrestling, basketball, soccer, table tennis, volleyball and

They excelled in Los Angeles in 1984, finishing tenth in the standings with 19 medals, including six golds. Of those 19, 15 were gained in wrestling, indo or boving judo or boxing.
Things will be tougher this

time around, because of the reappearance in the Games of the Eastern Bloc and its mighty fighting men. But the Koreans - maniacally well prepared and trained to their eyeballs - are set to hurl themseives at their foes.

This week, 644 South Korean athletes and officials checked in to the Olympic Village. Among their number was the dangerous Kim Jae-yup, 23, who is looking for gold in the extra-lightweight judo class. His main dream is of vanquish-

8:00 am Olympic Grandstand, featuring 8:25 Opening Ceremony; 12:20 pm Powerboat Racing (the Royal Yachting Association's Stritsh Ottshore championships); 1:00 News;

ing Japan's Shinji Hosokawa Life in the Olympic Press Vil-

Los Angeles.
Japan ruled the Korean pen-insula from 1910 to 1945. Over the next two weeks, Japanese ing whenever they lock eyes with a South Korean.

For months, the South Korean team has been training in seclusion at the national sports

seclusion at the national sports centre at Taenung, an 80-acre complex in the hills near Seoul where the staff includes four foreign coaches. Taenung is described by Hungarlan gymnastics coach Klara Bejek as "one of the best in the world." Kim Sung Jip, 69, the administrator at Taenung, believes that the whole of the developed world, including Japan, is going soft. He is not complacent, suspecting that Koreans will face the same problem if their per capita income rises above \$5,000.

South Korea will not win 19

South Korea will not win 19 medals in Seoul. It would be happy with eight. But there is going to be an awful lot of biff, boff, smack and howl.

To counter the threat of doping at the Seoul Olympics, the authorities have established a laboratory utilising \$3m-worth of equipment supplied by Hewlett-Packard that will hunt for traces of more than 3700 ban-

All medal winners, plus the fourth-place finisher and at least one other chosen at ran-dom will be tested after each event. In team sports, two or more members will be tested at

Sometimes, the most simple counter-measures work best. An example is blood-doping, which entails a transfusion of previously-stored blood, preferably the athlete's own, just before an event, to pump up the haemoglobin and boost performance by an estimated 5 to per cent.

However, the blood must be stored at very chilly temperatures, so Korean customs have slapped ban on the importing of blood.

According to Dr Jong-sei Park, a professor of toxicology: "To smuggle blood in at minus 70 degrees Celsius is no simple matter. You need a large refrigerator and also a power source. We don't expect blood-doping to be a problem here."

who beat him in the final in Los Angeles.

Japan ruled the Korean perinsula from 1910 to 1945. Over the next two weeks, Japanese fighters can anticipate an especially painful biffing and boffing whenever they lock eves the part of the ship and free condoms. Every now and then another batch of

now and then another batch of athletes arrives - 200 Russian gymnasts, possibly, or 400 new Americans, or the Mauritania cycling squad. As each new group checks in, messages of peace and brotherhood ring out, flags fly, gongs gong - a merry time, indeed.

But here in the Press Village, on this side of the wire, life is desperate. It costs £2 to launder our underwear. We cannot buy Cadbury's chocolate. Newspapers are scarce. I have sickened of the food. We are kept at our desks by the ringing of loud bells. Arc lights blaze unmercifully.

Security is so tight that not a mouse breathes. At odd times

Security is so tight that not a mouse breathes. At odd times in the night, new inmates arrive – perhaps another 100 from Tass, who imediately feel at home, or a dozen cheerful Australians, rattling their tinnies and cheeking the guards.

Whenever I need solace, I go and study a notice that is positioned near the main gate. I have read it countiess times

have read it countless times. The notice states: "Those who brought stones to the Stone Festival are requested to follow the instructions of the person in charge of the Festival at the Baggage Handling Booth at the exit of the Accreditation Cen-

I was not invited to bring a stone. I would have liked to join the festival. Numerous prizes are on offer. I am fairly fond of stones. I could have brought a large one.
When I read that notice I am

plunged deep into the sorrow-fulness for which Koreans themselves are famed. But then I snap out of it. Just like Korean, I suddenly become cheerful. I start to dance and sing. It really is astonishing. My other entertainment when ensconced behind the wire is the Guinness Book of Olympic Games Records, 776BC to AD1988, by Stan Greenberg. In the heat of the night, when the arc lights blaze, it is a trusty companion. For example this: "The shortest time that an athlete

has held an Olympic record was 0.4 seconds by Olga



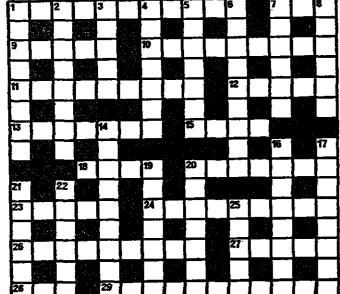
Rukavishnikova (Soviet Union) in the 1980 pentathlon. That is the difference between her secand place time of 2 minutes 4.8 seconds in the final 800 metres of the five-event contest, and the time of the third-placed Nadyezda Tkachenko (Soviet Union) whose overall points score exceeded her team mate's

US athlete Florence Griffith-loyner readles herself for the start of the women's I expect you think that sports writing is easy. But then you are fed and laundered. 4 x 100 relay at the University of Los Angeles . . . and now she is ready for Secul

#### CROSSWORD

No. 6,736 Set by CINEPHILE
Prizes of £10 each for the first five correct solutions op Solutions to be received by Wednesday September 28, marked Crossword 6,736 on the envelope, to the Financial Times, 10

Cannon Street, London EC4P 4BY. Solution on Saturday October



- ACROSS
  1 Clever and fashionable to distinguish one fellow (11)
  7 Last one, first to be presi-
- 9 Time to go? (5) 10 A walk almost to Lincoln for use with stars (9) 11 A run, early, may reveal
- twelve moons (5.4)
  12 Sounds of horn from Scot? (5) 13 One has water in river, the up and down part (7)
  15, 18, 20 Terrier entitled to be
- premier? (4,4,7)
  23 Stupid idiot gets little credit 24 Reserve quiet spirit for
- place of work, as it were (9)
  26 Repeating about electricity
  supply? (9)
  27 Beast spends morning
  entirely the wrong way (5)
- 28, 29 Trouble requires courage to be embedded (3-5,6) DOWN
- 1 Compiler's a moment after the hour to sacrifice (8) 2 Solver's round about assent to lament (8)
- 3 Composer of simple harmony (5) 4 Silly style in an East
- Anglian city (7)
  5 Secure full attention for three-lane arrangement, omitting "errors excepted"
- 6 Pair of bronzes with good proportion? (3.5)
  7 Keen type wants to laze,
- 8 Far from keen to get a line 14 Joiner's joiner? (4,5)
- 16 Decamp again to the point 17 Love of the past stirred all of Mediterranean briefly

19 None of the saints are of the

highest class (7)
20 List of duties embracing

21 Companion pursuing Scot-tish gold seems to get very hot (6)
22 Mother's little house has

25 Shots from the reservation? (5) Solution to Puzzle No.6,735

Solution to Puzzle No.6,735

SILIPPING COFFER
IN 1 0 LA 0
NESTULING TEMMIS
GT L C A LE
EPITAPHS INFIRM
G LA A D G A
ALTOGETHER
C S A A T R T Y
OCCIDENTAL
M E O T B H G S
PANTRY DILLIGENT
O A A L A M A
SCRIBE DISTRICT
E I L T U N U
RIOTER AVESHIBE

Solution and winners of Puzzle

NG.6,724

MOUTHTOMOUTH
R C R O O T U E
ENCHANT TITANIA
S 1 P E I E N I
UPPED COURTIER
S U O A N S A
COTTONMULL THIN
I R P E M D
TIME CHASTENESS
A A I S R A O
TOXICUTY CORFU
I I A R E A I A
ORMANDY SUUTCHER
N U E O R O L E
MUDINYOUREYE

Mr D.M. Chatterton, London

E7; Mr K. Hoare, Cardiff; Mrs

B. Shanks, Catsfield, Sussex;

Mr E.J. Perry, St Helier, Jer-

sey; Sir Simon Dunning, Blane-

love bird (7)

charm (6)

235 Chympics; 3:59 Hell Time; 4:59 Chympics; 4:50 Final Score.
5:00 News. 5:10 Regional Programmes.
5:15 The Flying Doctore. 5:00 The Noel Edmonds Saturday Roadshow. 8:45 Bob's Full House. 7:20 'Alto 'Allol '7-35 The Russ Abbott Show. 8:15 All Crestures Great and Small.
5:05 Last Night of the Proms, Part 2 (simultaneous broadcast with Radio 3). Andrew Davis conducts the BBC Symphony Orchestra and Chrons. with Bangson Luson (barthone. Music by Walton (Henry V), Percy Grainger. Stanford, Elgar (Pomp and Circumstance March No 1). Henry Wood (Fantasia on Ert-

BBC2

7:39 Lest Night of the Protes, Part 1 (simultaneous bronsteast with Radio 3). Andrew Davis conducts the BBC Symphony Orchestra in Richard Streuss's symphonic poem Ton Juan', fire Notes seen from Totalitorsky's "Eugene Onegin' with Joan Rodgers (soprano), and Grieg's Plano Concerto with the sole part on a pisson roll made in 1921 by Percy Granger, Part 2 of the "Last Night' is on BBC 1). 4:25 Rhythmas of the World: Performances from the Soul Brothers (South Airica), Gilberto Gil (Brazil), two Papasow (Bulgaria), Placo Jimenez (Newton), Ven World (Bulgaria), Placo Jimenez (Newton), Ven Worldson and the Chieftens (Iraland), and "godistiner of world neutic (Jehro), Ven Time Film Clob, David Robinson, film critic of the Times, Introduces two films about the protioms of teenagers, \$47 Film: Time Stands Still (1931, Hungarian with English subtities), 171:25-12:55 am Film: "The Young Stranger" (1957) with James MacArthur.

LONDON

8:00 sm TV-am Bresidast Programms, 9:25 She-Ra Princess of Power, 9:39 Motormouth, 11:20 Clympics 1988, live from Korea, 1:00 pan News from ITN, 1:05 Local News and Weather, followed by Saint and Granvsle, 1:25 Film: "Anne of the Thousand Days" 1969; with Richard Burton, 4:15 Clympics 1988, 4:64 Requits Service, 5:69 News from ITN, 5:16 Local News and Weather followed by Clympics 1988, 5:ervice, 1:69 News from ITN, 5:16 Local News and Weather followed by Clympics 1988, 5:ervice, 1:69 News for Christies "A Carthbean Mystery" (1983) to movie), 9:59 News from ITN, 18:95 Local News and Weather, 10:10 Aspel & Company, 10:58 Films: Wighout a Trace" (1983) with Kate Neilligan and Jedd Hirach, 1:50 am Night Network.

#### SATURDAY **CHANNEL 4**

2:00 am Otympics '85 (highlights of last night's opening ceremony). 2:36 Listening Eye. 10:29 Moneyspinen; 12:36 Film: 'The Art of Love' (1685) with James Gamer, Dick Van Dyles and Angle Dickinson. 11:225 per Pate Smith Specialities: Movie Pests, 12:36 Empress Wh. 11:38 Film: 'Song of Russie' (1943) with Robert Taylor. 2:00 Criminal Tango. 2:15 Crancel 4 Fiscing from Ayr. 2:55 Erocistic Cresibus. 2:00 Right in Reply. 2:35 The Games in Question. 7:30 Neves Summary and Westfer, followed by Brown 8:38 The Games in Question. 7:50 Noves Summary and Weather, tollowed by Brown Sugar. 8:50 The World at Your Feet. 5:50 Film: "Coming Up Floats" (1986, Wester with English auchittes). 16:45 Just for Laughs. 11:15-7:30 am Chympics "88. Through-the-sight the coverage from Soul Incidding swimming, basistabil and, at 6:15 the first match for the British men's hockey team. SEA Regions as Lendon except at the follow-

**ANGLIA** 

BORDER

CENTRAL

TELEVISION & RADIO

YORKSHIRE 1:10 are ITN News Headlines, tollowed by The Hit Men and Her, live from Mr Smith's club is Warrington, 2:00 ITN News Headlines, tollowed by Night Network. (8) Storee on FM

#### BBC RADIO 2

. 256 am Devid Jacobs. 259 Sounds of the 60s with Peter Noone. 1839 Anne Robinson. 1250 Gerald Harper. 159 pm Wise on the Wheless. 158 Sport on 2, Including: Olympic Garnes (ness of the opening ceremony and first day's competition); Cricket (Britamio Assurance County Championship); Football; Racing from Newbury, plus the rest of the day's appring news. 259 Sports Report. Assurunce County Championablp); Football; Racing from Newbury, sius the rest; of the day's aporting news. 250 Sporie Report.
600 Cinema 2: Charles, Nove presents a weekly look, at Rims. 259, sixteen Sakuday Night. 7:09 The Press Gang. 7:29 Gats Nusta. Bight. 7:00 The Press Gang. 7:29 Gats Nusta. Bight. 7:00 The Symphony Orchestra. 2:20 String Sound. 10:15 Martin Keiner. 12:384-d48 are Alan Dedicat presents Nightlider, including live Clympics coverage.

BBC RADIO 3

7-36 am Moming Concert. Eris The Week on 3: Programme previews with Baine Parlmows. Ex36 News. Ex36 Stage String Clearist. Ex36 Startony Reviews. 1:56 Baine Parlmows. Ex36 Startony Reviews. 1:56 Baine Parlmows. Ex36 Startony Reviews. 1:56 Baine Reviews. 1:55 Lezz and the Pisno. 2:58 Bewarian Radio Symphony Orchestra and Choinas conducted by Sir Colin Device. Berricz (Tristia; Sara la hatignesuso; Royal Hunt and Starton; (2:40 Serior Inc.) Starton, Device Hunt and Starton; (2:40 Serior Tobalkowsky (Symphony No 4), 3:40 Andre Naverra (colic); Each and Schumenn. 4:30 Debut Journa Madgragor (pisno); Bach, Gary Carpenier, Messienn. 2:30 Jazz Record Requests with Peter Clayton. 5:45 Critics Forum. 5:35 Magic America: London Stofonleins with Sebestion Beil (floth) and Linde Hirst (meszo); Ives. Rewestian, Schwenher, Ruggles. 7:39 Promas 88; The Lest Night, part 1 (with BBC 2); BBC SO, Singers and Symphony Chorue under Andrew Devis, with Joan Rodgers (soprano), Benjamin Luxon (burthorn) and Percy Grainger (pisno roff); Strauss (Don Jesn), Tchalkovsky (Letter Scone, 'Eugene Onegin');

Grieg (Pieno Concerto), £38 The Upstart Crow (Sheksispeare's critics), £dili Proris 58, part 2 (with BBC 1); Watton (Suther Henry V), Grainger, Stanford, Egur (Pomp and Croumstance March No 1), Henry Wood (Fankasia on British Sea Songe), Arne (Rule Britannia), Parry croth Eigar (Jerusalest), 1026 The Hour of Truth: story by Radostav Namadal, 10:35 An Clymple: Symptony (mono): Zbigniew Turskia - Skritonia olimpica ployed by the Warsaw Mational PO. 11:23 The Melodins Mandolin. Paul Sparies (mandolin) and Kenneth Morris (keyboard): Carar Ross, Antoine-Riggieri, G Zmetti, W H Squire, 12:85-12:05 am Nesse.

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AND DICKEL!

Call Marie

BBC RADIO 4

BBC RADIO 3

750 am The Wind Players of the Altion Emerchia. 7:30 Nears. 7:35 The Beethoven Sonates. 8:30 Nears. 8:35 Your Concert Choice. 10:35 Maste. Weeldy. 11:15 Gordon Fergus-Thompson (plane): Francis, Pavel; 12:15 per Interval, Reading): 12:28 Faure, 13:15 per Interval, Reading): 12:28 Faure, patron 1:16 "Annetis". 14:19 straped-or-musicus, including 1:55 and 8:40 Interval miss.

Debusty, 1:80 "Anadia," Listy's, tragedie-enmusique, including 1:85 and 8:40 Intervaltatios,
4:25 Concentus Musicus of Vienna: Fantetins and sultes for viols by Puscell, dibbonsi,
Ward and Look, 4:56 Celebrity Ractis: Metyou Tan (forteplano): Solubert: Moments
musicaux 0780 and Sonata in A (1989), 6:06
Back to the Future; Authenticity and Early
Music, 7:96 Brandenberg Concertors, Nicholae
Anderson considers a variety of appresides
to Bach's concentos, Concerto No 1 played by
the Busch Chamber Players under Adolf
Busch.

the Susch Chamber Players under Addit Busch.
7:30 Strause: String Queriet Op 2 played by the Delme Queriet, 8:30 Where Bells Have Knoti'd to Church (Poems on the theme of churches and churches to Delisphones. Here the County of the Churchest of the Age of Entightenment, Mencles on Churchest Church Evenang, 11:28 Brandenberg Competits, Whichies Anderson Into-succes a performance of the 2nd condetts of Players of the County Players under Treator Players.

BBC RADIO 4

#### SUNDAY

John McCreey, Susan Pembalgod and Kelm Barron
4:25 Farmborough International 88, 8:19
5:rupies. 3:25 The Cothes Show, 8:25 News, 8:40
Songs of Pralse, 7:15 Pirst of the Sunmer Wine 7:35 Howards Way, 2:26 Gread,
7:35 Sunday Promiers: Ocadiline, 18:20 News,
10:45 Everyman: "Samd by your Man", 11:25
Cornecy Classic: The Good Life, 17:33
Weather, 18:25-42:36 am Clympic Grandstand,
leathering: 12:36-436 am Clympic Grandstand,
leathering: 5:30 Pressage(Piving/Ecoling,
3:50 Pressage(Piving/Ecoling)

106 pm Otympic Grandsland, featuring: 1:16 Cricket (The Refuge Assurance Cup Final Iron Edgbasson); 3:26 Otympics from Secul; 4:16 Cricket S.00 Otympics, 6:40 Task of Mankind. 7:15 The Natural World, 8:05 James Clavell, 8:25 Rhythms of the World, 8:18 Film: "The Wind and the Uen" starring Sean Conney and Candice Bergen, 11:30-1225 am The Mint Machine.

LONDON

e30 am TV-um Breakinst Programme. \$235 Fraggie Rock. \$255 Motormouth, 18:28 Folly foot, 17:39 Motraing Vitorahip, 12:39 Olympics, 1569, 1:50 pm (ccal News and weather, 1:56 Castoon Time 17:15 The Smarrk, 1:56 Link. 250 The Human Factor. 2:30 The Grizzly and the Tressure. \$500 Olympics 1864, 5:99 Bensin, 5:30 The Good Life Guide. \$500 Bensin, 5:30 The Good Life Guide. \$500 Bellsaye. \$230 News From TIM, \$235 Local News and Weather, 6:40 Highway, 7:15 Concentration, 7:45 Movis Pramiers. "The Return of Ben Casey" starring Vince Edwards \$1:5 News from TIM, \$235 Local Meather, \$2:50 Act of Betrayal, 1:230 The Gowboys: "Red Sun" starring Charles Screenen and Tosskiro Mitune, followed by ITN News Headfines, 2:30 am The Other Side of Midnight.

CHANNEL 4

7:00 am Chympics 1988, 9:25 Teesra Kin-ara, 9:50 Settlers' Tales, 16:00 Strangers Abroad, 11:00 Network 7, 1:50 per Wired from Up Angeles, 12:00 Ta Night to Remember' starring Konneth Mora, Leurence Naisenith and Michael Goodliffe, 4:15 Daisy, 14:20 Case of the Mukkineso Barriehom, 4:25 News sur-

ANGLIA

BORDER

1:06 per Gardening Time, 1:15 Lisk, 1:30 Here and Now, 8:00 Highway to Heaven, 1:30 Prisoner: Cell Block H, fellowed by ITM Heres Headlines, 12:30 am The Confinental: -12 Plus 1 starring Shaton Tata, Vitorio Gassman, Orada Welles and Terry Thomas.

GRAMPIAN

SCOTTISH

1150 am Battle of the Monster Trucks. 1;50
pm Blockbusters. 1;50 Canadian Documentary. 2:50 Personal View. 2:50 The Fell Guy.
3:26 Max. the 2000 year old Mouse. 3:50
Jimmy Gravess. 5:50 Scotsport. 11:50 Charlie's Angels, Inflowed by ITN News Headliess. 12:50 am The Other State of Midnight.
1:50 Documes, tellowed by ITN News Headines. 12:50 am The Other State of Midnight.
1:50 Documes. 1:50 Liste Film: "House Boat"

1:00 pm Link: 1:15 The Vet. 1:25 Anglia News. 1:25 Weather Trends. 1:26 Ferring Diery. 2:20 Blocksusters. 2:30 A.L.F. 11:20 Prisoner: Cell Block H. 12:25 am For the Honour of their Country. 12:25 Married with Children. 1:25 The Other Side of Midnight followed by ITN News Headlines.

1:90 pm Farming Outbook. 1:38 Border News. 1:38 Cartoon Time. 2:00 Mr & Mrs. 8:00 Survival. 11:30 Prisoner: Cell Stock H. 12:30 am The Other Side of Michight followed by ITN News Headlines. 1:38 Donahue.

11:50 am America's Top Ten, 11:30 For the Henour of Their Country - "haly", 1:50 pm Farming Outsook, 1:50 Grampian Headilnes, 1:25 Carbon, 1:58 Link, 2:06 Sarvival, 2:09 Blockbusters, 2:30 Jammy Greeves, 5:00 Scot-sport, 11:30 Frisoner, Cell Block H; ITN News, Headilnes, 12:30 am The Other Side of Miss-night; ITN News Headilnes,

TVS 190 pm TVS News, 195 Link, 198 Emergency 989, 1925 Farm Focus, 1937 TVS Westher, 200 Highway to Heaven, 1937 Tve Great British Stars, Oliver Reed in "The Trap", 193 am The Other Side of Midnight

1:30 per Farming Outlook, 1:30 Regional News, 2:35 Link, 1:39 Hello Sunday, 5:30 Mr Medin, 5:30 Northern Country, 11:30 Crazy) like a Fox, 12:30 ser ITN News Meadines, 12:32 The Other Side of Midnight, 1:50 Done-thus, 1:35 Thi News Meadines.

Jeni Barnett presents The Good Life Guide, a guide to the lifestyles and obsessions of the rich. Sunday, LWT, 5.30pm

YORKSHIRE 109 ps. Colonder News and local weather, billowed by Five Minutes, 1rt8 Liek, 128 Farming Diary, followed by farming and lastice weather, 5-56 The Fall Guy, 11-56 Glock a Magks, 12-50 pm. 17 News Headthee, -------------

BBC RADIO 2

Greeta. 250 pm Sunday Sport: Criciest Special: Relage Assurance Cup Seal from Edgbeston: Motor Cycling (Brazilian Grand Prity: Golf (Largene Trophy from Paris) plus five rest of the day's sporting news. 6:16 Chartie Chester with Sunday Scepber. 7:25 Personal Choles. 8:30 Sunday Scepber. 7:25 Personal Choles. 8:30 Sunday Hall-Hour. 9:00 Year Hundred Best Tunes. 18:35 Songs from the Shows. 19:35 Gordon Langing at the plano. 11:96 Tony Russelt presents Sounds of Jazz. 12:36-400 em Alan Dedicost presents "Nightide". Including the Olympics coverage.

7:56 am News. 7:16 Sunday Papers. 7:15
On Your Fare. 7:36 Sunday, Including 7:55
Weather; 2:50 News; 2:16 Sonday papers.
2:55 The Week's Good Cruse: 2:50 News.
2:16 Sunday Papers. 2:78 Lever born Ambica by Allstair Cooks, 2:78 Lever born Ambica by Allstair Cooks, 2:78 Lever born Ambica by Allstair Cooks, 2:78 Lever born Ambica by Listed Cooks, 2:78 Monthly Sarufo (a). 16:75 The Archers, 1:15 News Stand, 11:38 Pick of the Week, 16), 12:15 pen Debart Island Olices (s). 12:56 -Weether; 1:36 The World This Weethers, 1:25 Suppling Forecast.
2:36 Gardéaner Cuestion Thins. 2:35 The Brothers of Calarda (s). 2:56 in Keeping with Traction, 3:30 The Christian Gangariss. 4:50 Victoria.
2:37 Enquire Witnin, 5:36 Oosn Your Way.
2:39 Shipping Forecast. 5:35 Weather. 2:39 News; Comments about BSG programmed. 2:30 A Good Read. 7:39 News; International Assignment. 7:39 Art and Seut, 2:05 Some and Mothers (s). 1:30 Soundings. 2:36 News.
2:15 The Natural History Programme. 2:37 The Natural History Programme. 2:37 Weather. 18:50 News. 10:36 Frained to Pariection (s). 17:30 Out of Order. 12:36-12:36 dis Nows.

